

STATISTICS DIRECTORATE

MAIN ECONOMIC INDICATORS



Sources
and Methods

Domestic Finance Statistics

OCTOBER 1997

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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STATISTIQUES SUR LES FINANCES INTERNES

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Sources and Methods

DOMESTIC FINANCE

OCTOBER 1997

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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Supplements to Main Economic Indicators

HISTORICAL STATISTICS

Historical data and sources and definitions for all series published in Main Economic Indicators are also available on MEI on Statwise diskettes and on CD-ROM. Sets of diskettes cover the latest 10-year period and each of the decades 1960-1969, 1970-1979 and 1980-1989. The CD-ROM includes data from 1960, where available.

SOURCES AND METHODS

This supplement is published in occasional instalments dealing either with one country's statistics on all subjects or with statistics for all countries on a particular subject. Each booklet refers in principle to the selection of series contained in the issue of Main Economic Indicators with which it was released. Those published since 1980 are listed below:

By subject:

Business Surveys: No. 37, April 1983.

OECD Leading Indicators and Business Cycles in Member countries: No. 39, January 1987.

Consumer Price Indices: Special issue, April 1994.

Producer Price Indices: Special issue, April 1994.

Labour and Wage Statistics: Sources and Methods, April 1997.

Interest Rates and Share Prices: Sources and Methods, December 1997 (forthcoming).

By country:

Mexico: Sources and Methods, December 1996.

Korea: Sources and Methods, March 1997.

SOURCES AND DEFINITIONS

Sources and definitions of the statistics included in Part One and Part Two are available in English on the Internet (<http://www.oecd.org/std/mei.htm>):

The latest printed edition is as follows:

Main Economic Indicators - Sources and Definitions 1997, July 1997

1. Introduction

This Sources and Methods publication contains detailed descriptions of the methodologies used in Member countries to prepare the monetary indicators published in the domestic finance sections of Parts One and Two of the OECD's Main Economic Indicators (MEI) publication. The topics covered are: monetary aggregates; credit indicators (including mortgages); and others indicators of financial market activity such as deposits, bond issues and capital issues, other liquidity measures and indicators of public sector financing. The publication is consistent with the indicators included in the October 1997 issue of MEI.

The publication is one of a series produced by OECD (those currently available are listed on the page opposite) aimed at enhancing users' ability to interpret the quantitative data contained in MEI. The qualitative information ('metadata') provided here is an essential input to understanding the compilation of the underlying numerical data and for evaluating comparability at the international level. A standard list of metadata items, described below in the section on methodology, has been used to characterise national statistics according to their definition, coverage, use of standards, data collection methods, data compilation and quality.

In the Part One 'Indicators by subject' tables of MEI, two domestic finance indicators (narrow and broad money, all seasonally adjusted) are presented. The Part Two 'Indicators by country' tables contain a fuller set of indicators, and these have been used to order the descriptions in this publication. In Part Two, a broadly similar selection of monetary aggregates and credit series is shown for each country, though the definition of individual series varies in function of different country practices. The choice of specific indicators for each country is normally made in consultation with in-house economists and central banks, with the aim of presenting the most appropriate national measures of domestic finance.

An earlier Sources and Methods publication on money and credit was published by OECD some twenty years ago. Since then dramatic changes have taken place, both in domestic and in international financial markets. Increased international integration of financial markets, demands for different, more refined financial instruments, together with changes in fiscal and regulatory environments, have all contributed to the need for national agencies to redefine their statisti-

cal measures. In consequence the series selected for inclusion in the MEI have been revised, which in turn makes this update of sources and methods on domestic finance series imperative.

Developments in Domestic Finance

Domestic finance indicators aim to capture in quantitative terms a highly important but heterogeneous and fast-evolving area. In the last twenty years, financial markets have been marked by turbulent change. Key factors driving this change are: globalisation of the financial markets (unfortunately not yet accompanied by any marked increase in the harmonisation of definitions); maturing of national economies and therefore the structure of the markets required to service their needs; increased sophistication of the actors in these markets (on the one hand, the suppliers and the products they offer and, on the other, purchasers with ever more complex demands); rapid technological change; and evolving regulatory frameworks. Two general results are evident. Firstly, there is an ongoing process to refine the concepts of money, liquidity etc., and thus there is a need to review the components comprising these measures. Secondly, the divergent characteristics of national markets persist, making the compilation and presentation of meaningful, analytically useful indicators at the international level an on-going and complex task.

The organisation of financial markets is determined by the interplay of several forces so that, in practice, institutional compositions vary markedly between countries. Although with an increasingly globalised market there is a tendency to greater liberalisation of domestic financial markets, the fact remains that distinct national legal and regulatory frameworks exist and evolve, influencing the composition of market intermediaries. Reserve requirements, banking laws, etc., all delimit activities of banks and other financial institutions. The varying degrees of regulation, together with the responding strategies of banks and other financial institutions, help determine the composition of each national financial sector.

Financial institutions react and adapt to these conditions by changing their strategies: by specialising, by diversifying or concentrating their activities, by extending through mergers and acquisitions, etc. As a consequence, there is an almost constant evolution in

the institutional structures in which financial markets operate.

Another key development has been rapid growth in the application of sophisticated information technology tools. By enhancing the speed of information flows these technologies have spurred a substantial growth in trading itself. In fact technological developments have made the single most important contribution to the globalisation of the financial market, to the greatly increased number of participants (both buyers and suppliers), and to the marked growth in the range and sophistication of the products offered.

All these trends have effectively resulted in an unparalleled growth and diversification of money and capital markets. Moreover, they have stimulated innovation through the introduction of new financial assets and the elaboration of existing ones, and hence modified the concept of liquidity.

Government intervention in response to these trends has taken such forms as modifying the reserve requirements (e.g. freeing bank Certificates of Deposit from the cash reserve requirement) or altering the status of financial institutions, or, notably, changing the fiscal treatment of financial assets. Fiscal adjustments in themselves can be important determinants of the changing concept of liquidity in that, according to the manner in which they are taxed, financial assets become more or less liquid.

Other demographic and economic elements also influence the size of financial markets and their composition. The growing importance of pension funds as intermediaries in domestic and overseas financial markets is one demographic development worth mentioning. Changes in relative market sizes, as well as types of demand at the national level, have altered the composition of financial markets and further enlarged inter-country differences. For instance, countries may witness a typical economic development pattern where high demand for agriculture credits is replaced first by construction credits and then by consumer credits or by mortgage credits.

In addition, the internationalisation or international integration of financial markets further contributes to the imperfections regarding the comparability of data. Making a clear distinction between currency denomination of financial instruments and residency of the holders of such instruments is becoming increasingly difficult, because monetary statistics are influenced by the outcomes of developments such as the abolition of exchange controls, growth in the use of domestic currencies in banking operations abroad, and growth in the number of licensed off-shore banks. For example,

licensed off-shore banks that are non-resident banks influence domestic money and credit data because they often trade in foreign currency with resident companies.

Monetary Aggregates

In many countries monetary aggregates have become some of the most important and widely used government data in economic and financial research, not least because of the influence of monetarist thinking on macroeconomic policies in the 1980s. Relationships among monetary measures and other macroeconomic variables are studied in order to describe and to forecast changes in economic activity, interest rates and inflation. However, the developments in financial markets described above, including financial deregulation and innovation, and major tax and interest rate changes, have altered the demand for money (and credit) and thus affected linkages to other economic variables such as income, employment and prices. As a consequence, for some analyses there has been a movement away from monetary aggregates towards a greater focus on more structural indicators.

Definitions of monetary aggregates are governed by changing empirical perceptions of the appropriate concept of money. No single definition of money serves all purposes at all times. Considering those financial assets serving as a medium of exchange and as a store of value is one approach. The grouping of financial assets, whose movements are closely correlated with the movements of certain macroeconomic variables such as national income, employment and prices, is another.

Faced with ongoing structural change in financial markets and the introduction of new financial instruments, countries have introduced new monetary aggregates and financial series. Here again, harmonisation at the international level is not aided by the fact that important determinants of definitions, such as liquidity concepts attributed to financial assets and the composition of the sectors that have claims on liquidity or borrow it, vary considerably between countries.

In the twenty years following the last MEI domestic finance sources and methods publication, examples of definitional changes have been: inclusion or exclusion of an *existing* money market instrument or depository liability; inclusion of a *new* money market instrument or depository liability; and reclassification of the liabilities of different types of financial institutions. The focus is increasingly on the transaction distinction (i.e. those instruments which are direct substitutes for money transactions) and less on whether the financial

assets are interest bearing or not. Overall, the aim of redefining monetary aggregates has been to achieve a more complete coverage, particularly as regards the institutional coverage, to take account of the rapid changes in the institutional make-up of the financial markets.

Limited by the differences that continue to exist between national money markets, the international comparability of the monetary aggregates is a complex issue. Although comparability may be satisfactory as far as the narrow aggregates are concerned, where narrow money is usually defined as cash plus sight deposits, difficulties arise when comparing broad aggregates. For the reasons expressed earlier, the broader the concept, the greater the problems of measurement and control and any international comparisons of such broad indicators call for caution.

Despite all these difficulties, efforts to reach comparable monetary statistics and the definition of a uniform concept of money (i.e. harmonisation) are being made, for example, at the European Monetary Institute with respect to requirements associated with the imminent introduction of a standard monetary unit within Europe. However, at the present stage, where national

financial structures and instruments still diverge, harmonisation of such aspects as maturity limits in the definition of monetary aggregates is still far from being achieved. Moreover, the so-called cross-border holdings (i.e. monetary deposits of the residents held with money creating institutions in the other Member states) are as yet excluded from the harmonised monetary aggregate.

Method of updating this Sources and Methods publication

This publication has been prepared in co-operation with agencies of OECD Member countries, notably the central banks. The process used to compile the information was as follows. Once a basic structure had been determined (see '2. Methodology' below), country sheets were completed with information available at the OECD. Further information was drawn from other sources, notably the Internet. Countries were then asked to correct, complete and update the information as necessary. The Secretariat wishes to express its gratitude to all national agencies (listed at the back of this publication) who provided assistance.

2. Methodology

To facilitate cross-country comparisons, the information in the country sections is structured. A standard 'Metadata' structure (given in Annex 1) has been developed for the MEI database and is intended for use in its Sources and Methods publications. Because the specific nature of domestic finance indicators makes use of the standard structure inappropriate, it has been adapted for the purposes of this publication. The modified structure is outlined below together with guidance on the type of information contained.

An item does not appear in country sections if information is not available.

MEI INDICATORS

The indicators listed against the country heading at the start of each country section are the indicators appearing under the heading 'Domestic Finance' in MEI and are mainly money and credit indicators. In addition, according to the country context, indicators of financial market activity (e.g. new bond and/or share issues) and/or indicators of public finance may also be included. The Sources and Methods in the present publication reflect the contents of the October 1997 edition of MEI.

SOURCE

This main section contains information about the source of the data series published in MEI.

Source agency

This gives the agency(ies) responsible for the collection, compilation, processing and publishing of domestic finance series. For monetary statistics, this is usually the central bank or its equivalent (e.g. the US Federal Reserve System). Financial market data (i.e. new share and bond issues) are commonly provided by other specialised agencies.

Key national publication sources

This gives the main publication(s) in which the data appear and is, for the majority of countries, the central bank's bulletin. Certain data series are only found in national statistical offices' publications.

Series title in national publications

This section contains the exact series title and table reference (in square brackets []) of the indicators from the national publications. For calculated (i.e. derived) series, the individual component series titles and table references are given. If an English version of the reference publication is not available, an English translation is also given.

Methodological references

These are the articles and publications where more detailed information on the definitions and compilation procedures used by national authorities can be found. They may be regular or occasional and include those articles, etc. published or recommended by national agencies.

Run of data available

Indicates the run of data available nationally.

Periodicity

Indicates the periodicity of the national series (weekly, monthly, or quarterly).

Unit of measurement

Indicates the currency in which data are compiled.

CONCEPTS AND COVERAGE

Definition

This relates to the definitions of the indicators adopted by the national agencies. Such definitions specify the kinds of financial instruments included, their currency of denomination, and the economic sectors that are involved in transactions.

Coverage

This section provides information about the coverage of the data series, i.e. the representativeness of the series as they are defined, and is one indication of the validity of inter-country comparisons.

Reference period

This item indicates whether data are referenced to the end of period, the average for the period, the average of days, etc.

Geographical coverage

This item is only given in instances where the geographical coverage needs particular clarification.

Sectoral descriptions

This item gives an overview of the structure of sectors in the national financial system. Explanations of any terminology which are peculiar to a national system and which warrant particular clarification are also given here if needed. The item will usually serve to clarify information given under the section 'Definitions' (above) and the 'Statistical population' (below).

Statistical population

This item provides more detailed and complementary information about the financial intermediaries involved in transactions (i.e. financial institutions having assets or liabilities recorded in the series). Information on coverage in terms of economic sectors is given under 'Definitions'.

Particular exclusions

Certain financial institutions accepting deposits or extending credits are, in some countries, excluded from the scope of the money and credit aggregates and, if known, have been listed in this section.

DATA COLLECTION

This main section describes the origins of the raw data.

Reporting units

The information included here describes the entities (banks, etc.) from which statistical information is collected and the underlying legal basis (e.g. obligatory reporting). This section has occasionally been combined with 'Reporting method'.

Reporting method

The information included in this section comprises: collection methods; a description of complementary or basic surveys; sampling methods and

sizes; the methods of aggregation and/or consolidation; and the final form of data presentation (e.g. consolidated balance sheets, etc.). This section has occasionally been combined with 'Reporting units'.

DATA MANIPULATION

Seasonal and other adjustments

The most common regular manipulation of financial data series is seasonal adjustment. This section indicates whether the series published in the MEI are seasonally adjusted or not, who performs the adjustment and the method used. Series which have been seasonally adjusted by OECD usually appear in MEI Part One 'Indicators by subject' only.

Other manipulations

The section includes information on other regular adjustments to the series and other manipulations of the data such as the valuation of foreign currencies or share prices in the case of capital share issues.

DATA QUALITY AND TIMELINESS

Breaks in time series

Data quality is affected by changes in methodology, reporting systems, etc. Domestic finance indicators are prone to changes in sectoral coverage as well as the inclusion of evolving financial instruments. Any consequent breaks are signalled here.

Preliminary estimates and revision policy

The policy of national agencies towards data revision is set out, particularly as regards corrections and estimating missing data. Information on the compilation of preliminary as opposed to final data may also be given.

Timeliness

Data timeliness (i.e. the delay between the end of the reference period and the date when data are made publicly available by the national agency) is indicated. Information on the diffusion of preliminary as opposed to final data may also be given.

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2+)
- (c) Savings deposits
- (d) New capital issues
- (e) Credit to private sector

SOURCE

Source agency

Data are compiled by the Bank of Canada, Ottawa.

Key national publication sources

Data are available in the *Bank of Canada Review* and in the Bank's *Weekly Financial Statistics*; the latter is available on the Bank's Internet site at <http://www.bank-banque-canada.ca>.

Series title in national publications

- (a) M1 total [Table E1];
- (b) M2+ total [Table E1];
- (c) Total personal savings deposits, Chartered banks [Table E1];
- (d) Calculated from two series [both Table F4]:
 - Bonds plus
 - Preferred and common stocks, Corporations;
- (e) Total household and business credit [Table E2].

The above titles are quoted from the Summer 1996 issue of the *Bank of Canada Review* and the 21 November 1997 issue of *Weekly Financial Statistics* (which is cross-referenced to the *Review*).

Methodological references

Methodological information is available in the *Bank of Canada Review: Notes to the Tables (Supplement)*, January 1996.

Run of data available

M1, Savings deposits, New capital issues: from 1955;

Credit to private sector: from 1969;

M2+: from 1968.

Periodicity

Series are compiled on a monthly basis.

Unit of measurement

Data are expressed in Canadian dollars (Can\$).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency held outside banks (Bank of Canada notes and coin outstanding minus notes held by chartered banks and coins held by the Bank of Canada and chartered banks), and chartered banks' Canadian dollar net demand deposits (excluding Government of Canada deposits, and adjusted for the demand deposits of other chartered banks).
- (b) *Monetary aggregate (M2+)* comprises M1 plus personal savings deposits; chartered banks' non-personal notice deposits (adjusted for notice deposits of other chartered banks); foreign currency deposits of residents accounted for in Canada; deposits at trust and mortgage loan companies and government saving institutions; deposits and shares at credit unions and 'caisses populaires'; life insurance company individual annuities and money market mutual funds.
- (c) *Savings deposits* refer to the personal savings component of M3.
- (d) *New capital issues* refer to corporate bond and stock issues. Corporate bonds include all issues of Canadian corporations with the exception of finance company paper and commercial paper with an original term of one year or less, and issues sold to parent companies. Preferred and common stock are valued at offering prices; retirements at the actual amount paid by the corporation. Stock retirements exclude life insurance companies' purchases of their own stock.

(e) *Credit to private sector* consists of consumer credits, residential mortgage credits, short-term (business loans, chartered bank foreign currency loans, bankers' acceptances, commercial paper issued by non-financial corporations) and other (non-residential mortgages, leasing receivables, bonds and debentures, equity and other) business credits.

Coverage

Reference period

M1, M2+, Savings deposits, Credit to private sector: Until January 1994, bank data refer to monthly averages of data for Wednesdays; thereafter they refer to the monthly average of daily data. Although non-bank data are reported at end-month, they data are averaged across the period for inclusion with the bank data in the money and credit aggregates. Annual and quarterly data refer to end of period.

Net capital issues: Data represent flows for the period.

Sectoral descriptions

Chartered banks are privately-owned banks that have been chartered by Parliament or have received letters patent by order-in-council as provided for in the 1991 Bank Act.

Non-bank financial institutions are trust and mortgage loan companies, life insurance companies, credit unions and 'caisses populaires', sales finance companies and other non-bank financial institutions.

Statistical population

M1, Savings deposits: Chartered banks. The series also include Canadian financial institutions affiliated with foreign banks and which became incorporated as Canadian banks according to the 1980 Bank Act.

M2+: The Bank of Canada (currency only) and chartered banks. The series also include Canadian financial institutions affiliated with foreign banks and which became incorporated as Canadian banks according to the 1980 Bank Act.

New capital issues: All financial and non-financial corporations.

Credit to private sector: Chartered banks (including all wholly- and majority-owned subsidiaries of chartered banks) and other non-bank financial institutions.

Particular exclusions

M1, Savings deposits: Besides chartered banks, the following may accept deposits: the Quebec savings

banks; local credit unions and 'caisses populaires'; and trust and mortgage loan companies. Deposits with these financial intermediaries are not included.

DATA COLLECTION

Reporting units

The chartered banks are required to submit reports on their operations under Article Section 523 of the Bank Act. The Bank of Canada, the Office of the Superintendent of Financial Institutions (OSFI) and the Canadian Deposit Insurance Corporation (CDIC) have joint responsibility for collecting data on the banking sector.

Reporting method

Data on non-bank financial institutions are collected as follows:

- trust and mortgage loan companies' data are derived from data collected quarterly by Statistics Canada and from a monthly survey from the Bank of Canada (the latter covered institutions which, at the end of June 1997, accounted for over 88 per cent of these industries' total assets);
- life insurance companies' data are estimated from quarterly Statistics Canada data and a monthly survey (the 13 major insurance companies surveyed in 1970 represented 80 per cent of the total net premium incomes of all insurance companies registered);
- money market mutual funds' data are obtained from the national daily newspaper *The Globe and Mail*;
- finance companies' and other institutions' data are based on Statistics Canada estimates for March, June, September and December, and Bank of Canada survey results for all other months.
- credit unions and 'caisses populaires' data are estimated for months between quarter ends by using monthly data obtained from larger provincial centrals and federations.

Credit to private sector: Consumer credit data are estimated amounts of consumer credit on the books of selected lenders. Residential mortgage credit data are estimated amounts of residential mortgages outstanding at major private lenders and issued under the NHA-insured mortgage-backed securities programme. Business credit data are estimated amounts of business credit outstanding at major private lenders and securities issued by non-financial businesses.

DATA MANIPULATION

Seasonal and other adjustments

M1, M2+, *savings deposits* are seasonally adjusted by the Bank of Canada using Statistics Canada's ARIMA version of the X-11 Seasonal Adjustment Program, which employs a ratio-to-moving-average technique. Seasonal adjustments are recalculated annually.

Other manipulations

Other manipulations to the aggregates include adjustments for distortions in the series (e.g. mail strikes), for the influence of the number of Wednesdays in a period and for discontinuities due to the 1980 revisions to the Bank Act and the reporting system, changes in regulations and in institutions (incorporation of non-financial institutions as chartered banks), and changes in the structure of the banking industry (mergers and acquisition of non-financial institutions by chartered banks).

DATA QUALITY AND TIMELINESS

Breaks in time series

There are breaks in series which mean that earlier data are not comparable. These revisions result from

changes to the Bank Act (at 10 year intervals) as well as changes in: regulations; the structure of the industry (mergers); and revisions to the reporting system (i.e. the level of consolidation and the treatment of accrued interest).

Prior to January 1974 data for finance companies were obtained from Statistics Canada and are therefore not strictly comparable to data compiled from January 1974 onwards because of different estimation techniques.

Preliminary estimates and revision policy

Revisions are incorporated as and when they become available: there is no cut-off date for revisions to the series.

Timeliness

Dissemination is within 1 month of the reference period.

MEXICO

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M4)

SOURCE

Source agency

Data are compiled by the Bank of Mexico (Banco de México), Mexico.

Key national publication sources

Data are available in the Bank of Mexico's *Carpeta de Indicadores Económicos* (the electronic Economic Indicators File).

Series title in national publications

- (a) Agregado monetario, M1 (Monetary aggregate, M1) [Table I-4];
- (b) Agregado monetario, M4 (Monetary aggregate, M4) [Table I-4].

The above titles are taken from the *Carpeta de Indicadores Económicos*.

Run of data available

Data are available from 1977.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in new Mexican pesos (MNS).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises notes and coins, plus cheque accounts (whether interest or non-interest bearing) denominated in pesos or in foreign currencies and held by the non-bank sector.
- (b) *Monetary aggregate (M4)* comprises M1 plus short-term and long-term (i.e. with maturities of less and more than one year) banking instruments in pesos and foreign currencies; savings accounts, short-term (i.e. treasury bills, bonds, commercial paper) and long-term (i.e. mortgage bonds, corpo-

rate bonds, public debt bonds) non-banking instruments. M4 includes, from July 1991, total corporate bonds in circulation (there were none in circulation prior to that date) and, from its introduction in May 1992, the resources of the SAR (retirement savings system). Prior to July 1992, it included the FICORCA (the Exchange Rate Risk Hedging Fund): after July 1992, the outstanding balances of FICORCA were cancelled and the fund was liquidated. Since M4 is intended to include the broadest set of financial assets available to the public, the inclusion of the FICORCA, the SAR and total corporate bonds in circulation responded to changes in the financial system rather than indicating changes in coverage.

Coverage

Reference period

Data refer to end of period.

Statistical population

The Bank of Mexico, commercial and development banks, non-bank financial institutions, the Federal Government and private sector entities.

DATA COLLECTION

Reporting units

The Bank of Mexico is an autonomous body operating under the December 1993 Law on the Bank of Mexico. This law gives the faculty to collect and publish economic and financial statistics and requires that all financial institutions submit their balance sheets to the central bank.

Reporting method

Basic data are collected by the Bank of Mexico from the balance sheets of commercial and development banks and are presented in the form of a consolidated balance sheet of the banking system.

DATA MANIPULATION

Seasonal and other adjustments

The series are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

DATA QUALITY AND TIMELINESS

Breaks in time series

M4 underwent changes in inclusion in July 1991, May 1992 and July 1992 (see 'Definition' above). However, since *M4* is intended to include the broadest set of financial assets available to the public, the inclusion of the FICORCA, the SAR and total corporate bonds in circulation responded to changes in the financial system rather than indicating changes in coverage.

Preliminary estimates and revision policy

Commercial and development banks' data are preliminary for the last three months published. Revisions to preliminary data are ascribed mainly to 'inter-bank float' concepts that are eventually assigned to a specific item in the balance sheet. There are no estimates in the published figures.

Timeliness

M1, M4: Preliminary data for are published with a 20 day delay. They are obtained from aggregate information reported by all banks prior to submission of their balance sheets.

UNITED STATES

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Total liquidity (L)
- (d) New capital issues: corporations
- (e) Bank credit
- (f) Loans and leases

SOURCE

Source agencies

Data are compiled by the US Federal Reserve Board, Washington, DC. The *New capital issues* series is constructed by the Federal Reserve Board from underlying data provided (from July 1993) by the Securities Data Company and (from January 1997) by the Depository Trust Company.

Key national publication sources

Data are available in the Federal Reserve System's, *Federal Reserve Bulletin*. They are also available on the Internet sites of the Board of Governors (<http://www.bog.frb.fed.us/>) and the US Department of Commerce (<http://www.stat-usa.gov/>).

Series title in national publications

- (a) M1 [Table 1.21];
- (b) M3 [Table 1.21];
- (c) L [Table 1.21];
- (d) New Security Issues, US Corporations [Table 1.46];
- (e) Bank Credit [Table 1.26];
- (f) Loans and leases in bank credit [Table 1.26].

The above titles are quoted from the September 1997 issue of the *Federal Reserve Bulletin*.

Methodological references

Anderson, Richard G. and Kavajecz, Kenneth A. *A Historical Perspective on the Federal Reserve's Monetary Aggregates: Definition, Construction and Targeting*, Federal Reserve Bank of St. Louis, March/April 1994, pp. 1-66.

Glassman, Cynthia A. *Data Sources Used in Constructing the US Monetary Aggregates*, paper presented at the XXI Meeting of Technicians of Central Banks of the American Continent, October 1984.

Walser, John R. 'Monetary Aggregates: A User's Guide' in Federal Reserve Bank of Richmond, *Economic Review*, January/February 1989, pp. 20-28.

Whitesell, William and Collins, Sean. *A Minor Re-definition of M2*, Finance and Economics Discussion Series, Federal Reserve Board, February 1996.

Run of data available

M1, M3, L: from 1959;

New capital issues: corporations, Bank credit: from 1973;

Loans and leases: from 1976.

Periodicity

Data are compiled on a weekly basis for *monetary aggregates* and *bank credit*, and on a monthly (with semi-annual supplements) and quarterly basis for external accounts data.

Unit of measurement

Data are expressed in US dollars (\$).

CONCEPTS AND COVERAGE

Definition

- a) *Monetary aggregate (M1)* consists of:
 - currency outside the US Treasury, the Federal Reserve Banks, and the vaults of depository institutions;

- travellers cheques of non-bank issuers;
- demand deposits at all commercial banks other than those owed to depository institutions, the US government, and foreign banks, less cash items in the process of collection and the Federal Reserve float;
- other chequeable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share drafts, and demand deposits at thrift institutions.

(b) *Monetary aggregate (M3)* consists of M1 plus:

- savings deposits including money market deposit accounts (MMDAs);
- small-denomination time deposits (time deposits - including retail RPs - in amounts of less than US\$ 100 000);
- balances in retail money market mutual funds (money funds with minimum initial investments of less than US\$ 50 000);
- large-denomination time deposits (in amounts of US\$ 100 000 or more) issued by all depository institutions;
- balances in institution-only money funds (money funds with minimum initial investments of US\$ 50 000 or more);
- RP liabilities (overnight and term) issued by all depository institutions;
- Eurodollars (overnight and term) held by US residents at foreign branches.

(c) *Total liquidity (L)* comprises M3 plus the non-bank public holdings of US savings bonds, short-term treasury securities, commercial paper, and bankers' acceptances, net of money market holdings of these assets.

(d) *New capital issues: corporations*. Gross proceeds of securities issued by US corporations that mature in more than one year. Data represent the principal amount or number of units multiplied by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies (other than closed end, intra-corporate) transactions, equities sold abroad, and Yankee bonds. Stock data include ownership securities issued by limited partnerships. New security (bond and stock) issues of US corporations cover only public offerings.

(e) *Bank credit* consists of US government and other securities in bank credit and loans and leases in bank credit (see (f) below).

(f) *Loans and leases* in bank credit consist of commercial and industrial, real estate, consumer, security (reverse repurchase agreements with broker dealers and loans to purchase and carry securities) and other loans. Loans and leases exclude federal funds sold to, reverse repurchase agreements with, and loans to commercial banks in the United States.

Coverage

Reference period

Monthly and weekly data for *M1* and *M3* are generally averages of daily data. Information on travellers cheques is obtained for a single day at the end of each month. Weekly figures for travellers cheques are interpolated between adjacent month-end figures. The retail and institution-only money fund components of *M3* are based upon one day data reported for each Wednesday.

Monthly *capital issues* data are sums of daily issuance records.

Weekly *bank credit* and *loans and leases* data are based on one day data for each Wednesday. Monthly bank credit and loans and leases data are *pro rata* averages of Wednesday data.

Statistical population

M1, M3, L: The twelve Federal Reserve Banks, which together fulfil the functions generally assumed by central banks (some are shared with the US Treasury), and all depository institutions. Under the Monetary Control Act of 1980, depository institutions include commercial banks, mutual savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks and Edge Act corporations.

New capital issues: corporations: Data from the Securities Data Company reflect nearly all US domestic stock and bond issues as well as some Eurobond issues. Data from the Depository Trust Company include nearly all US domestic issues of medium-term notes.

Bank credit, Loans and leases: All commercial banking institutions: chartered commercial banks that submit a weekly report of condition (large domestic), other domestically chartered commercial banks (small domestic), branches and agencies of foreign banks, New York State investment companies, and Edge Act and agreement corporations (foreign-related institutions). International banking facilities are excluded.

Particular exclusions

Insurance companies, finance companies dealing primarily in instalment sales financing, and personal loan companies represent important sources of funds for the credit market. Government corporations and credit agencies make available credit of specified types or to specified groups of private borrowers.

New capital issues: corporations: See 'Definition' above.

Bank credit, Loans and leases: International banking facilities are excluded.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

Data used in constructing the *monetary aggregates* are collected by the Federal Reserve System under the authorisation of Section 11 of the Federal Reserve Act. Information employed in constructing the monetary aggregates M1 and M3 includes weekly surveys by the Federal Reserve of deposits at about 5 200 commercial banks and 2 000 thrift institutions, together with quarterly surveys by the Federal Reserve of deposits at about 4 300 commercial banks and about 1 100 thrift institutions.

All reports filed by depository institutions that are used in constructing the monetary aggregates are mandatory. In addition, information on retail and institution only money funds is obtained weekly from the Investment Company Institute and covers the universe of all such funds in the United States. Information provided by the Investment Company Institute is collected from money market mutual funds on a voluntary basis.

New capital issues data are supplied by the Securities Data Company and the Depository Trust Company under copyright and confidentiality agreements.

Bank credit and loans and leases data are collected under the authority of Section 11 of the Federal Reserve Act. Information employed in constructing bank credits and loans include weekly surveys by the Federal Reserve of a universe of about 120 larger US chartered banks, a stratified sample of about 1 000 smaller US chartered banks, and a sample of about 85 US branches and agencies of foreign banks. 'Grossing up' factors for sample surveys are benchmarked to quarterly regulatory (Call) reports. Surveys for larger US chartered banks and US branches and agencies of

foreign banks are balance sheets. Surveys for smaller US chartered banks are reports of assets and borrowings only. Other balance sheet data for these depositories are estimated based upon deposit data that are reported for the monetary aggregates. All survey data for bank credit and loans are one day figures for the Wednesday of each week.

DATA MANIPULATION

Seasonal and other adjustments

Weekly and monthly seasonal factors for the *monetary aggregates* and *bank credit and loans and leases* are computed annually by the Board of Governors. Monthly data are constructed as *pro rata* averages of Wednesday data and are seasonally adjusted with the Census X-11 programme. Weekly data are seasonally adjusted separately using a time-series modelling approach developed by Federal Reserve Board staff. The results of weekly seasonal adjustment are balanced to match the results of monthly seasonal adjustment. Seasonally adjusted *monetary aggregates* are computed by summing the relevant components, each seasonally adjusted separately.

New capital issues data are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Preliminary estimates and revision policy

Published data for the *monetary aggregates* are subject to revision for four weeks. In addition, they are benchmarked quarterly and annually.

There are no cut-offs for revisions to *new capital issues* data; errors are corrected immediately as revised data become available.

With some exceptions for regulatory purposes, the reports underlying *bank credit* and *loans and leases* data follow generally accepted accounting principles (GAAP) as promulgated in the United States by the Financial Accounting Standards Board. Exceptions to GAAP are covered in the instructions to bank Call Reports. There are no cut-offs for revisions to the series; errors are corrected as soon as revised data become available.

Timeliness

The dissemination is: 10 days after week ending Monday for *monetary aggregates*; 9 days after reference Wednesday for the two *bank credit* series; and, 3-4 months after end of reference month and 5 months after end of reference quarter for external accounts of the banking sector.

AUSTRALIA

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Broad money
- (d) Bank credit to private sector
- (e) Total credit to private sector

SOURCE

Source agency

Data are compiled by the Reserve Bank of Australia (RBA), Sydney.

Key national publication sources

Data are available in the Reserve Bank of Australia's *Bulletin*.

Series title in national publications

- (a) Calculated from two series [both Table D.1]:
 - Currency plus
 - Current deposits with banks;
- (b) M3 [Table D.1];
- (c) Broad Money [Table D.1];
- (d) Calculated from two series:
 - Lending to, Private Sector by, Banks [Table D.2] plus
 - Bank bills outstanding [Table D.3];
- (e) Credit by Financial Intermediaries [Table D.3].

The above titles are quoted from the August 1997 issue of Reserve Bank of Australia's *Bulletin*.

Run of data available

M1, M3, Bank credit to private sector: from the second half of 1960;

Broad money, Total credit to private sector: from the second half of 1976.

Raw data comparable to M1 and M3 are available on a quarterly basis from June quarter 1952; semi-annual data from 1946; annual data from (June) 1939, published in the Reserve Bank of Australia's *Occasional Paper 4B*; and seasonally adjusted figures from end-1960.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Australian dollars (\$A).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency (holdings of notes and coins by the non-bank private sector) and current deposits (both interest bearing and non-interest bearing) with banks. Bank deposits exclude Commonwealth and State government and inter-bank deposits.
- (b) *Monetary aggregate (M3)* comprises currency plus all bank deposits of the private non-bank sector.
- (c) *Broad money* comprises M3 plus borrowings from private sector by NBFIs (see 'Sectoral descriptions' below), less the latter's holdings of currency and bank deposits.
- (d) *Bank credit to private sector* comprises loans and advances by banks to the non-financial private sector plus total bank bills outstanding.
- (e) *Total credit to private sector* comprises the sum of loans and advances to the non-financial private sector by financial intermediaries, and bank bills outstanding.

Coverage

Reference period

The reference period is monthly. Monthly data are obtained by averaging weekly bank data and end-month non-bank financial intermediary data for the current and previous months. Prior to January 1989, figures for savings bank deposits are averages of end-month or near end-month figures for the current and previous months.

Sectoral descriptions

Financial intermediaries are banks (other than the Reserve Bank of Australia) and NBFIs.

Non-Bank Financial Institutions (NBFIs) are the non-bank financial intermediaries (registered under the Financial Corporations Act 1974) which are comprised of: permanent building societies; credit co-operatives; money market corporations; pastoral finance corporations; finance companies; general financiers.

Statistical population

M1, M3: The Reserve Bank of Australia and banks authorised to operate under the Banking Act 1959. Banks account for around 80 per cent of the total of deposits of the non-financial private sector.

Broad money: The Reserve Bank of Australia and banks authorised to operate under the Banking Act 1959, plus NBFIs. Deposits of the non-financial private sector (broad money less currency) comprise around 55 per cent of (unconsolidated) financial intermediary assets, including foreign currency assets.

Bank credit to private sector: All banks (banks authorised to operate under the Banking Act 1959) excluding the Reserve Bank of Australia. Banks account for around 80 per cent of the total of lending to the non-financial private sector.

Total credit to private sector: All banks (banks authorised to operate under the Banking Act 1959) excluding the Reserve Bank of Australia, plus NBFIs. Credit provided to the non-financial private sector comprises around 70 per cent of financial intermediary assets.

DATA COLLECTION

Reporting units

These are the financial intermediaries (see 'Sectoral descriptions' above).

Reporting method

Data are collected by means of a census of the relevant financial intermediaries. They are collected directly from the intermediaries as part of their regular balance sheet reporting to the central bank. Banks report their balance sheet data every Wednesday; NBFIs report as at the end of each calendar month.

DATA MANIPULATION

Seasonal and other adjustments

M1, M3 and *broad money* are seasonally adjusted by the Australian Bureau of Statistics using the X-11 variant of the US Census Method II.

DATA QUALITY AND TIMELINESS

Breaks in time series

Series breaks occur from time to time due to:

- ⇒ changes in coverage of banks and NBFIs associated with the establishment of new banks, conversion of NBFIs to banks, and exits from the collection frame;
- ⇒ changes in bank reporting including
 - reclassifications of deposits or loans from one category to another,
 - changes in accounting procedures used by banks,
 - securitisation of bank loans,
 - transfers of business between banks and non-banks, or between financial intermediaries and government authorities.

These breaks are documented in the 'Technical Notes to Tables' in the Reserve Bank's *Bulletin*.

As a result of the inclusion of government deposits with those banks which prior to 1989 were classified as savings banks, components of the *monetary aggregates* do not sum to the total before this date.

It should be noted that the RBA also presents growth rates for these series. The RBA growth rates are based on figures which have been adjusted for series breaks.

Preliminary estimates and revision policy

Time series are actual, representing a census of actual returns by reporting corporations.

Timeliness

Data are released in the RBA's *Bulletin* approximately 6 weeks after the end of the reference period. An advance media release, published on the major wire services and available from the RBA, is issued approximately 1 month after the end of period.

JAPAN

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate
(M2 + CD)
- (c) Total liquidity (M4)
- (d) Loans and discounts
- (e) Private bond issues
- (f) Government bond issues

SOURCE

Source agencies

Data are compiled by the Bank of Japan (Nippon Ginko), Tokyo. Data on bond issues are compiled by the Bond Underwriters Association.

Key national publication sources

Data are available in the Bank of Japan's *Economic Statistics Monthly*.

Series title in national publications

- (a) Money Stock, Average Outstanding, M1 [Table 2(1)];
- (b) Money Stock, Average Outstanding, M2 + CD [Table 2(1)];
- (c) Money Stock, Average Outstanding, Broadly-defined liquidity [Table 2(1)];
- (d) Calculated from two series:
 - Banking Accounts of Domestically Licensed Banks, Assets, Loans and Discounts, Total [Table 13] plus
 - Trust Accounts of Domestically Licensed Banks, Assets, Loans and Discounts, Total [Table 14];
- (e) Calculated from six series [all Table 73(1)]:
 - Interest-bearing Bank Debentures, Issue minus
 - Interest-bearing Bank Debentures, Redemptions plus
 - Discount Bank Debentures, Issue minus
 - Discount Bank Debentures, Redemptions plus
 - Corporate Straight Bonds, Issues minus
 - Corporate Straight Bonds, Redemptions;
- (f) Calculated from two series [all Table 73(1)]:

- Ordinary Government Bonds, Total, Issue minus
- Ordinary Government Bonds, Total, Redemption.

The titles above are quoted from the September 1997 issue of *Economic Statistics Monthly*.

Methodological references

Methodological information is available in the Bank of Japan's supplement *Economic Statistics Monthly: Notes to the Tables*.

Run of data available

M1, M2 + CD, Loans and discounts, Private bond issues: from 1955;

Total liquidity (M4): from 1980;

Government bond issues: from 1979 (government bond redemptions from 1988).

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Japanese yen (¥).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises cash currency in circulation, representing the amount of bank notes issued and coins in circulation, less the amount of cash currency held by the financial institutions surveyed (see 'Statistical population' below), plus deposit money representing the total of demand deposits (current deposits, ordinary de-

posits, saving deposits, deposits at notice, special deposits and deposits for tax payments) among private and public deposits with financial institutions surveyed, less the cheques and bills held by these institutions.

- (b) *Monetary aggregate (M2 + CD)* comprises M1 plus the total of private deposits, public deposits less demand deposits (quasi money), plus Certificates of Deposits of private corporations, individuals and the public all with the financial institutions surveyed (see 'Statistical population' below).
- (c) *Total liquidity (M4)* comprises M2 + CD plus the deposits of Post Offices, Agricultural Co-operatives, Fishery Co-operatives, Credit Co-operatives, Labour Credit Associations (including Certificates of Deposit), and money trusts and loan trusts of domestically licensed banks (excluding foreign trust banks, excluding inter-financial institution deposits, trust accounts and the cheques and bills held by financial institutions) plus bonds with repurchase agreement, bank debentures, government bonds, investment trusts, money deposited (other than money in trust) and foreign bonds.
- (d) *Loans and discounts* comprise the assets of domestically licensed banks that appear in their banking and trust accounts. These are loans and discounts to residents (excluding central government) and to non-residents in yen and other currencies. The assets concerned in domestically licensed banks' banking accounts are overdrafts, loans on deeds, loans on bills and bills discounted. The assets concerned in domestically licensed banks' trust accounts are loans on deeds, loans on bills and bills discounted.
- (e) *Private bond issues* comprise net new issues (issues minus redemptions) of corporate straight bonds (including private offered bonds and excluding convertible bonds) and bank debentures (discount bank debentures and interest-bearing bank debentures).
- (f) *Government bond issues* comprise net new domestic issues (issues minus redemptions) of interest-bearing long-term and medium-term government bonds, discount government bonds (5 years) and Treasury Bills.

Coverage

Reference period

Monthly *monetary aggregates* data are daily averages. *Loans and discounts* data refer to end of period. *Bond issues* data refer to flows during the month.

Sectoral descriptions

Domestically licensed banks are defined as those banks which are established and licensed under the Japanese legislation. They consist of city banks, regional banks (member banks of the Regional Banks Association of Japan), regional banks II (member banks of the Second Association of Regional Banks), trust banks (including trust subsidiaries - i.e. trust banks which are subsidiaries of other Japanese financial institutions - and foreign trust banks - i.e. foreign affiliated banks which engage in trust business in Japan) and long-term credit banks.

Statistical population

M1, M2 + CD: The Bank of Japan, domestically licensed banks (excluding trust subsidiaries and foreign trust banks), credit associations (shinkin banks), the Central Co-operative Bank for Agriculture and Forestry (Norinchukin Bank), the Central Bank for Commercial and Industrial Co-operatives (Shoko Chukin Bank).

M4: As M1 and M2 + CD above, plus Post Offices, Agricultural Co-operatives, Fishery Co-operatives, Credit Co-operatives, Labour Credit Associations, domestically licensed banks (excluding foreign trust banks), investment trusts, corporations and the central government.

Loans and discounts: Domestically licensed banks.

Private bond issues: Corporations and all banks.

Government bond issues: The central government.

Particular exclusions

The postal savings system, branches of foreign banks and certain other financial institutions (e.g. credit co-operatives, labour credit associations etc.) also accept deposits. All the deposit accepting institutions extend credits. Government financial institutions (such as the Japan Development Bank, the Export-Import Bank of Japan and the Housing Loan Corporation) and insurance companies (life and non-life) do not accept deposits, though all extend credits.

DATA COLLECTION

Reporting units

Monetary aggregates and *loans and discounts* data are collected from financial institutions.

Bond issues data are provided to the Bank of Japan by the Bond Underwriters Association.

Reporting method

The basic data are collected from financial institutions in the form of a survey.

The monetary survey is presented as a consolidated and adjusted balance sheet of the accounts of the Bank of Japan and the Foreign Exchange Fund consisting of 'Monetary Authorities', and of 'Deposit Money Banks', i.e. domestically licensed banks (excluding trust accounts and foreign trust banks), shinkin banks, the Norinchukin Bank, the Shoko Chukin Bank and Ordinary/Trust Banks which opened in or after October 1993.

The consolidated balance sheet is based on the financial statistics formula adopted by the IMF. In the monetary survey, the 'Accounts of Monetary Authorities' and 'Accounts of Deposit Money Banks' are consolidated and adjusted, and include their principal assets and liabilities.

DATA MANIPULATION

Seasonal and other adjustments

$M1$, $M2 + CD$, $M4$, and *loans and discounts* are seasonally adjusted by the Bank of Japan using the US

Bureau of the Census Method X-12-ARIMA (β Version).

Bond issues data are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

There are breaks in the *loans and discounts* series in 1991, 1993, and 1994 due to changes in banks' status or bank mergers.

Preliminary estimates and revision policy

Revisions are incorporated as and when they become available: there is no cut-off date for revisions to the series.

Timeliness

Dissemination is within 1 to 2 months of the reference period.

KOREA

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Monetary aggregate (M3)
- (d) Loans and discounts
- (e) Net new bond issues

SOURCE

Source agency

Data are compiled by the Bank of Korea (Han-guk Un-haeng), Seoul.

Key national publication sources

Data are available in the Bank of Korea's *Monthly Statistical Bulletin* and the Korean Central Statistical Office's *Monthly Statistics*.

Series title in national publications

- (a) Money supply (M1) [Table 1, Monetary Survey, Liabilities, column 15];
- (b) Money supply (M2) [Table 1, Monetary Survey, Liabilities, column 14];
- (c) Total assets or liabilities (M3) [Table 1, Monetary Survey, Liabilities, column 13];
- (d) Loans and discounts of the Deposit Money Banks, Total [Table Principal Economic Indicators (II), column 11];
- (e) Issues and Outstanding Amounts of Principal Government, Public and Corporate Bonds, Corporate bonds, issued [Table 38, column 19].

The above titles are quoted from the *Monthly Statistical Bulletin*, 1996.4.

Run of data available

M1, M2, Loans and discounts: from 1970;

M3: from 1985;

New bond issues: from 1988.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Korean won (W).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation and demand deposits at monetary institutions.
- (b) *Monetary aggregate (M2)* comprises M1 plus time and savings deposits and residents' foreign currency deposits at deposit money banks.
- (c) *Monetary aggregate (M3)* comprises M2 and other liabilities of monetary institutions and non-banking financial institutions, such as deposits of non-banking institutions, debentures, negotiable certificates of deposit, repurchase agreements, commercial bills, cover bills, etc.
- (d) *Loans and discounts* of deposit money banks are defined as the sum of loans and discounts in domestic currency, such as overdrafts and general loans granted.
- (e) *Net new bond issues* refer to new corporate bond issues. They are defined as the amounts of issues minus the amount of reimbursements of corporate bonds. Corporate bonds have the purpose of financing long-term funds from the public at large.

Coverage

Reference period

Data cover the month preceding data collection and refer to end of period, apart from (e).

Sectoral descriptions

Financial institutions are divided into monetary institutions and other financial institutions.

Monetary institutions comprise the Bank of Korea and deposit money banks.

Deposit money banks are composed of commercial banks, the Industrial Bank of Korea, the Korea Housing Bank, the credit and banking sectors of the National Agricultural Co-operative Federation (NACF), the National Federation of Fisheries Co-operatives (NFFC), and the National Livestock Co-operatives (NLCF).

Other financial institutions cover the Korea Development Bank, the Korea Securities Finance Corporation, savings institutions, mutual savings and finance companies, and insurance companies comprising twenty-four life insurance companies, three foreign life insurance company branches, seven joint life insurance companies (run by Korean and foreign partners), the National Life Insurance and Postal Life Insurance.

Statistical population

M1, M2, Loans and discounts: All deposit money banks.

M3: All financial institutions.

Net new bond issues: All companies issuing corporate bonds registered with the Securities Supervisory Board.

Particular exclusions

Net new bond issues: Since January 1992, bonds issued by the leasing corporations are excluded.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

The monetary survey, conducted since 1958, is used to compile the consolidated balance sheet of the monetary institutions. Data are derived from the liabilities side. The financial survey, conducted since 1971, can be viewed as an extension of the monetary survey in

that the financial assets and liabilities of the non-bank financial institutions are also included. Both are full-scope compulsory monthly surveys authorised by the Bank of Korea Act and the General Banking Act. Data collection is via the BOK electronic network and (for the financial institutions) mail.

M1, M2, Loans and discounts: Data are derived from the monthly monetary survey of all deposit money banks.

M3: Data are derived from the monthly monetary and financial surveys of all financial institutions.

Net new bond issues: Data are compiled from a full-scope survey of companies issuing corporate bonds. The Securities Supervisory Board is informed by companies issuing corporate bonds at the time of each new issue.

DATA MANIPULATION

Seasonal and other adjustments

M1, M2, M3, and loans and discounts are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Net new bond issues: is not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Timeliness

M1, M2, M3, Loans and discounts: A preliminary report is published around the 5th day of the month following the month surveyed. A revised report is published within the 2 months following the preliminary report.

Net new bond issues: Data are first published by the Securities Supervisory Board within 1 month after the reference month. The Bank of Korea reproduces these data in its monthly bulletin about 60 days after the reference month.

NEW ZEALAND

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Credit to private sector

SOURCE

Source agency

Data are compiled by the Reserve Bank of New Zealand, Wellington.

Key national publication sources

Data are available in the *Reserve Bank Bulletin* and at the Reserve Bank World Web site (<http://www.rbnz.govt.nz>): choose Economics Department then Long Term Financial Statistical Series Table C1.

Series title in national publications

- (a) M1 [Table C1];
- (b) M3 [Table C1];
- (c) Private sector credit [Table C1].

The above titles are quoted from the September Quarter 1997 issue of the *Reserve Bank Bulletin*.

Methodological references

All issues of the *Reserve Bank Bulletin* contain detailed definitions and calculations of the monetary aggregates.

Further information on the monetary aggregates is contained in the June and September 1987 issues of the *Reserve Bank Bulletin*, pp. 134-135 and 227-230 respectively.

An evaluation of the role of monetary aggregates in New Zealand's monetary policy framework can be found in:

Wong, Alfred and Grimes, Arthur. "The New Zealand Monetary Aggregates" in *The Reserve Bank of New Zealand, Monetary Policy and the New Zealand Financial System*, 1992, ISBN 0-477-01569-7, pp.79-89.

Run of data available

The series as currently defined started in January 1981 replacing an older set of series with the same names. The discontinued series ran until mid-1987.

Residency-based measures of *M3* and *Credit to private sector* have been compiled on a monthly basis from September 1988 onwards.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in New Zealand dollars (NZ\$).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises notes and coins held by the public plus chequable EFTPOS or sweep account deposits (transaction balances) minus inter-institutional chequable or EFTPOS deposits (transaction balances) and minus central government transaction deposits.
- (b) *Monetary aggregate (M3)* comprises M1 plus all non-M1 call funding and all other (i.e. term) funding, less inter-institutional funding and less government deposits. Call funding includes overnight money and funding on terms that can of right be broken without incurring break penalties.
- (c) *Credit to private sector* represents total gross claims (excluding the claims on government and overseas) less inter-institutional claims.

Coverage

Reference period

Data refer to end of month.

Sectoral descriptions

The *M3* group of institutions consists of registered banks and other *M3* institutions.

Registered banks are the institutions registered with the Reserve Bank under the statutory provisions of the Reserve Bank of New Zealand Amendment Act 1986 and the Reserve Bank of New Zealand Act 1989. Such institutions can use the word 'bank' in their names, are subject to the prudential and regulatory requirements as applicable, and are subject to the crisis management powers available to the Reserve Bank.

Other M3 institutions are selected non-bank financial institutions with significant lending and borrowing activities.

Statistical population

All series: Data cover: the Reserve Bank of New Zealand; registered banks; and other credit institutions (e.g. building societies, finance companies, mortgage lenders, etc.). Registered banks account for the majority of lending and borrowing activities of the *M3* group of institutions. Registered banks included NZ registered banks, as well as the representative branches of overseas banks.

DATA COLLECTION

Reporting units

Data in the series are compiled from a monthly balance sheet survey of the *M3* group of institutions including the Reserve Bank.

Reporting method

Balance sheet figures reported by the institutions surveyed are at book value.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M3* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Monthly percentage changes are corrected for seasonality in the national publications.

DATA QUALITY AND TIMELINESS

Data quality, reliability and timeliness are consistently high. Nonetheless, some survey respondents are thought to experience difficulties when reporting inter-institutional funding or claims which may affect the accuracy of derived statistics.

Timeliness

Monetary and *credit* data are normally published within 5 weeks of the end of the reporting period.

AUSTRIA

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Domestic credit

SOURCE

Source agency

Data are compiled by the Austrian National Bank (Oesterreichische Nationalbank), Vienna.

Key national publication sources

Data are available in the Austrian National Bank's *Statistisches Monatsheft* (Monthly Statistical Bulletin).

Series title in national publications

- (a) Geldmenge M1 (Money stock M1) [Table 1.1]¹;
- (b) Geldmenge M3 (Money stock M3) [Table 1.1]¹;
- (c) Monatliche Kreditstatistik: insgesamt (Monthly Credit Statistics: total.) [Table 2.2.2].

The titles above are quoted from the August 1997 issue of the *Statistisches Monatsheft*.

Run of data available

Data are available from 1959.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Austrian schillings (S).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate M1* comprises notes and coins (excluding holdings by banks) and sight deposits (excluding inter-bank deposits) denominated in national currency held by the domestic non-bank sector. In OECD's *Main Economic Indicators*

gold and silver are exceptionally included: they are excluded from the national definition of 'in circulation', since they are generally regarded as collectors' items with no high liquidity.

- (b) *Monetary aggregate M3* comprises M1 plus the time (excluding inter-bank) and savings (excluding subsidised housing savings) deposits of the domestic non-bank sector.
- (c) *Domestic credit* refers to direct credits to domestic non-banks defined as bills of exchange (including the Austrian National Bank rediscounts), mortgage and local authority loans, other schilling credits and direct foreign currency credits. From December 1995 the series excludes securitised claims.

Coverage

Reference period

Data refer to end of period.

Statistical population

M1, M3: The Austrian National Bank and domestic credit institutes as defined in the Austrian Banking Law, 1993. Credit institutes include commercial banks, savings banks, the Giro Credit Bank, mortgage banks, credit co-operatives, industrial credit co-operatives, building societies, Bausparkassen and specialised banks.

Domestic credit: Domestic credit institutes defined in the Austrian Bank Law, 1993: 54 joint stock banks and private bankers, 78 savings banks, 8 regional mortgage banks, 718 rural credit co-operatives, 80 industrial credit co-operatives, 5 building societies and 98 special purpose banks.

DATA COLLECTION

Reporting method

Data are based on credit institutes' balance sheet statistics.

¹ The data published nationally exclude gold and silver coins, whereas the data provided electronically to OECD include this amount (see 'Definition').

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M3* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

The *domestic credit* series is not seasonally adjusted.

M1 and *M3* are not adjusted for changes to the banking sector's reserve regulations.

DATA QUALITY AND TIMELINESS

Breaks in time series

Major changes in the reporting system for credit institutions, introduced in December 1995, created breaks

in the *Domestic credit* series. Some securitised claims, included in the old definition of credit, were removed. Sectors were also redefined to bring them in line with ESA 1995 (the new European system of national accounts). Domestic credit was split into the following components: credit to non-financial corporations; credit to households; credit to general government; credit to non-bank financial intermediaries. The reclassification of the sectors was not finished at the time of drafting the present publication.

Timeliness

Data are disseminated 8 to 10 weeks after the end of the reference month.

BELGIUM

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Monetary aggregate (M4)

SOURCE

Source agency

Data are compiled by the National Bank of Belgium (Banque Nationale de Belgique - BNB), Brussels.

Key national publication sources

Data are available in the BNB's quarterly *Bulletin Statistique* (Statistical Bulletin) and its monthly update.

Series title in national publications

- (a) Agrégats monétaires : M1 (Monetary aggregate: M1) [Table 15.1, column 1];
- (b) Agrégats monétaires : M3 (Monetary aggregate: M3) [Table 15.1, column 3];
- (c) Agrégats monétaires : M4 (Monetary aggregate: M4) [Table 15.1, column 5].

The above titles are quoted from the third quarter 1997 (1997-III) issue of the *Bulletin Statistique*.

Methodological references

Methodological information is published in the BNB's *Statistiques Economiques Belges 1980-1990, Notices* (Belgian Economic Statistics 1980-1990, Notes).

Run of data available

Data are available from 1980.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Belgian francs (FB).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises notes and coins in circulation, net of those held by resident credit institutions and those in circulation in Luxembourg, plus sight deposits in Belgian francs held by resident enterprises and individuals at national credit institutions.
- (b) *Monetary aggregate (M3)* consists of M1 plus savings deposits, sight deposits in foreign currency, time deposits up to one year (according to the original maturity) and notes up to one year (according to the original maturity) issued by the national credit institutions; all held by resident enterprises and individuals.
- (c) *Monetary aggregate M4* comprises M3 plus Treasury bonds and bills (with maturity of one year or more) held by private companies and individuals.

Coverage

Reference period

The reference period is monthly: data refer to end of period.

Geographical coverage

Data on Luxembourg are netted from the monetary and banking series, i.e. holdings of Luxembourg francs in Belgium and holdings of Belgian francs in Luxembourg are excluded.

Statistical population

The data cover the BNB, the Postal Cheque Office and national credit institutions. The latter comprise: all credit institutions governed by the Law of 22 March 1993 (i.e. deposit banks governed by Belgian law, branches of banks established according to foreign laws, savings banks, public credit institutions, securities banks and municipal savings banks). All national

credit institutions are included in the data collection, i.e. coverage is 100 per cent.

DATA COLLECTION

Reporting units

Data on the national credit institutions are collected in the framework of the Law of 22 March 1993.

Reporting methods

Monthly reports to the BNB and the Banking and Finance Commission (which is responsible for prudential control) are compulsory for all national credit institutions. The BNB publishes its balance sheet weekly in the *Moniteur Belge* (the official journal). Data from the Postal Cheque Office are received on a voluntary basis.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M4* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

DATA QUALITY AND TIMELINESS

Breaks in time series

All methodological changes or changes in coverage are explained in footnotes to the published tables. Important changes are detailed in articles in the *Bulletin Statistique*.

Preliminary estimates and revision policy

Minor revisions can take place during the quarter following the first release of the data, due to late reporting by some smaller institutions. After that period data are considered final.

Timeliness

M1, M3: Data are published 10 weeks after the end of the reference period.

M4: Data are published 14 weeks after the end of the reference period.

CZECH REPUBLIC

Domestic Finance

(a) Monetary aggregate (M1)

(b) Monetary aggregate (M2)

SOURCE

Source agency

Data are compiled by the Czech National Bank (Česká Národní Banka), Prague.

Key national publication sources

Data are available in the Czech National Bank's *Selected Indicators of Monetary Development of the Czech Republic*.

Series title in national publications

(a) Money [Table Monetary Survey];

(b) Money supply [Table Monetary Survey].

The above titles are quoted from the July 1995 issue of the Czech National Bank, *Selected Indicators of Monetary Development of the Czech Republic*.

Run of data available

Data are available from 1992.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Czech koruny (CK).

CONCEPTS AND COVERAGE

Definition

(a) *Monetary aggregate M1* comprises currency held outside banks (i.e. the business sector and households' cash money in Czech koruny, excluding cash held at cashiers' offices in commercial banks) plus non-time deposits (i.e. total Czech koruny deposits of residents broken down into the business sector including private businesses, insurance companies and households, in accounts without withdrawal notice requirements in the banking system).

(b) *Monetary aggregate M2* comprises M1 plus time deposits (i.e. total Czech koruny deposits of residents broken down into the business sector including private businesses, insurance companies and households, in accounts bearing withdrawal notice requirements in the banking system) plus foreign currency deposits (i.e. all residents' deposits in foreign currency). M2 represents all primary monetary resources of the domestic non-banking sector in the whole banking system excluding deposits of local and central governments and of the National Property Fund.

Coverage

Reference period

Data refer to the end of the reference period.

Statistical population

The Czech National Bank, all commercial banks and other financial institutions.

DATA COLLECTION

Reporting units

Data are compiled from the banks' statistical statements. The legal base is the Bank Act.

Reporting method

The basis for the compilation of the monetary survey is monthly data taken from bank statistics and the Czech National Bank's own analytical calculations on money.

DATA MANIPULATION

Seasonal and other adjustments

The series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

Prior to 1993, data are expressed in Czech and Slovak Federal Republic (CSFR) Koruny.

Preliminary estimates and revision policy

Data are revised in cases of methodological changes.

Timeliness

Dissemination is within 35 days of the reference period.

DENMARK

Domestic Finance

- (a) Monetary aggregate
- (b) Credit to economy

SOURCE

Source agency

Data are compiled by the Danish National Bank (Danmarks Nationalbank), Copenhagen.

Key national publication sources

Data are available in Danish National Bank's *Monetary Review*, and Statistics Denmark's (Danmarks Statistiks) *Monthly Review of Statistics*.

Series title in national publications

- (a) Money stock [Table Money stock];
- (b) From resident units to residents [Table The banks' lending].

The titles above are quoted from the September 1997 issue of the *Monetary Review*.

Methodological references

Methodological information is available in Statistics Denmark's *Monthly Review of Statistics, Supplement* 1997.

Run of data available

Monetary aggregate: from 1970;

Credit to economy: from 1955.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Danish kroner (DKr).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate* comprises notes and coin in circulation (excluding banks' holdings), and on

demand (balance of cheque accounts), at notice deposits (less than one month) and time deposits (one month or more) with resident banks in Danish kroner and foreign exchange, including Post Giro deposits and excluding long-term saving schemes (e.g. tax privileged deposits) apart from premium-savings accounts. Time deposits include bonds, etc., with original maturity of up to 2 years issued by banks. The definition is close to that of the previously published series M2, which was discontinued eight years ago.

- (b) *Credit to economy* comprises the total amount of lending by banks' resident units in Danish kroner and foreign currency to the domestic private non-bank resident sector (loans to current account holders, discounted commercial bills and mortgage loans). From 1990, lending to mortgage credit institutes, etc., and private mortgage-term loans are excluded.

Coverage

Reference period

Data refer to end of period.

Statistical population

Monetary aggregate: The Danish National Bank, the banks (commercial and savings) and the Post Giro Office;

Credit to economy: The resident units of commercial and savings banks including branches of foreign banks in Denmark. Also included are: The Kingdom of Denmark Mortgage Bank, Danish Export Finance Corporation and mortgage credit associations, etc., which are entitled to extend credits but not to accept deposits.

DATA COLLECTION

Reporting units

The legal basis for the collection of statistics on banks and mortgage credit institutions is the regulation of

accounting laid down by the Financial Supervisory Authority.

Reporting method

Money stock and credit data are based on consolidated figures for banks' legal entities.

DATA MANIPULATION

Seasonal and other adjustment

The *monetary aggregate* is seasonally adjusted by the OECD using the X-11 variant of the US Census Method II. The *credit to economy* series is not adjusted

DATA QUALITY AND TIMELINESS

Breaks in time series

From 1991 bank credits and bank deposits are estimated exclusive of outstanding accounts with mortgage credit associations and issued bonds and inclusive of deposits with the Post Giro Office. There are breaks in the series as a result of these changes.

Preliminary estimates and revision policy

Data for latest months are preliminary and liable to revision.

Timeliness

Monthly data on banks' and mortgage credit institutions' domestic credit are published 14 working days after the end of reference month, except in January when the time lag is 24 working days

FINLAND

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Monetary aggregate (M3)
- (d) Credit to economy

SOURCE

Source agency

Data are compiled by the Bank of Finland (Suomen Pankki), Helsinki.

Key national publication sources

Data are available in the Bank of Finland's monthly *Statistical Review: Financial Markets* and the Bank of Finland's *Bulletin*.

Series title in national publications

- (a) Narrow money: M1 [Table 4.1];
- (b) Broad money: M2 [Table 4.1];
- (c) Broad money + CDs: M3 [Table 4.1];
- (d) Banks' lending to the public: total [Table 3.1].

The above titles are quoted from the October 1997 issue of the *Statistical Review: Financial Markets*.

Methodological references

Methodological information is available in the Bank of Finland's *Bulletin* and *Financial Markets in Finland, Special Issue 1996*.

Run of data available

M1: from 1980;

M2: from 1955;

M3, Credit to economy: from 1975.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Finnish markka (Fmk).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation (excluding banks' till money) plus markka cheque, giro and transaction account deposits held by the public.
- (b) *Monetary aggregate (M2)* comprises M1 plus markka time deposits (fixed-term and other) held by the public excluding deposits with the Bank of Finland.
- (c) *Monetary aggregate (M3)* comprises M2 plus outstanding bank Certificates of Deposit held by the public.
- (d) *Credit to economy* refers to bank lending to the public and consists of markka and foreign currency denominated lending to the public.

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

The public includes all entities except central government and banks (i.e. households, non-profit institutions, enterprises excluding financial institutions, and local government).

Statistical population

M1, M2, M3: The Bank of Finland, commercial banks (including Postipankki Ltd.), co-operative banks, savings banks and mortgage banks. Coverage is 100 per cent.

Credit to economy: Deposit banks. Coverage is 100 per cent.

Particular exclusions

In Finland credits are granted by deposit banks, other credit institutions and also by some other financial

institutions (such as insurance companies). The monetary survey covers only deposit banks and excludes credits granted by other credit issuing units.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

Data collection is based on a mandatory agreement between the Bank of Finland and the reporting banks. The Act of the Bank of Finland is currently being revised and the new law will regulate the collection of data from banks. M1 and M2 aggregates are based on the monetary survey. Outstanding bank CDs held by the public, which are included in the M3 monetary aggregate, are not drawn directly from the monetary survey but are added to the M2 figure using other Bank of Finland data sources.

Modifications effective from the beginning 1997, resulting from revisions to bank reporting, aim to harmonise classifications and to reduce duplication in information collected by the Bank of Finland, Statistics Finland, and the Financial Supervision Authority.

DATA MANIPULATION

Seasonal and other adjustment

M1, M2 and M3 are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

DATA QUALITY AND TIMELINESS

Breaks in time series

Series before March 1991 have been reclassified (according to the new classifications applied by Statistics Finland) by the Bank of Finland except where the available disaggregation made this impossible. This was the case for time deposits (i.e. all fixed-term deposits) and other deposits (mainly investment accounts with no specific time period).

The Savings Bank of Finland and Siltapankki were changed into asset management companies in December 1995 and are thus no longer included in banking statistics.

When breaks in definitions occur, notice is given in relevant publications.

Preliminary estimates and revision policy

There are no estimates in the series.

Timeliness

Dissemination is on the eighth working day of the second month following the reference month.

FRANCE

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Investment aggregate (P1)
- (d) Capital issues
- (e) Total domestic debt
- (f) Government debt

SOURCE

Source agencies

Data are compiled by the Bank of France (Banque de France - BF), Paris, except the shares data which are compiled by the Société des Bourses Françaises - Bourse de Paris (SBF - Paris Bourse), Paris.

Key national publication sources

Data are available in Bank of France's *Bulletin mensuel de la Banque de France* (Monthly Bulletin of the Bank of France), in the SBF's *Actions: Statistiques boursières mensuelles* (Equities: Monthly Stock Market Statistics) and in OECD's *Financial Statistics Monthly*.

Series title in national publications

- (a) Agrégat M1 (Aggregate M1) [BF Table 32];
- (b) Agrégat M3 (Aggregate M3) [BF Table 34];
- (c) Agrégat P1 (Aggregate P1) [BF Table 36];
- (d) Calculated from two series:
 - Emissions d'actions et titres assimilés contre apports en espèces: montant effectif versé (Total equities issues) [SBF Table IV] plus
 - Total net obligations (Total net bonds) [OECD Table D.1/08];
- (e) Endettement intérieur total (Total domestic debt) [BF Table 41];
- (f) Endettement intérieur total : Etat (Total domestic debt: The state) [BF Table 41¹].

The above titles are quoted from the February 1997 issue of *Bulletin mensuel de la Banque de France* (BF); the June 1997 issue of *Actions: Statistiques boursières mensuelles* (SBF) and the December 1996 issue of *Financial Statistics Monthly* (OECD).

Methodological references

Further information on data compilation can be found in the Bank of France's *La Monnaie en 1996* (1997).

Run of data available

M1, M3: from December 1977;

P1: from May 1978;

Capital issues: from 1973;

Total domestic debt, Government debt: from December 1987.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in French francs (FF).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises notes and coins in circulation and sight deposits held by non-financial residents.
- (b) *Monetary aggregate (M3)* comprises M1 plus: sight investments (e.g. industrial development fund accounts (CODEVI), housing savings accounts, tax exempt savings passbooks, taxable savings passbooks etc.); foreign currency investments in the form of time deposits and certificates of credit; all

¹ Note: More recent editions of this publication do not include this series.

non-negotiable time deposits; negotiable certificates of credit (e.g. certificates of deposit, financial company and specialised financial institution bills, medium-term negotiable bank bills etc.); mutual credit funds' shares of less than five years; money market fund shares (open-end investment companies and mutual funds) held by non-financial residents.

- (c) *Investment aggregate (PI)* comprises housing savings plans, other regulated savings accounts, saving contracts with saving and lending institutions, people's savings plans (PEP), guaranteed mutual funds, capital accumulation certificates.
- (d) *Capital issues.* Total net share issues concern shares issued by state enterprises and other non-financial enterprises, credit institutions and insurance companies. Total net bond issues concern bonds issued by the central government, state and local governments, non-financial (state and other) and financial (bank and other credit) enterprises, insurance companies and foreign and international issuers.
- (e) *Total domestic debt* measures total financing obtained by the public and private resident non-financial sector. It concerns borrowings through credit institutions as well as through capital markets and covers credits obtained from resident credit institutions, financing obtained from the domestic market (bonds, participation certificates, certificates of credit) including those sold to non-residents, credit obtained directly from abroad and bonds issued in the international markets.
- (f) *Government debt* measures borrowings by the public sector for foreign markets and from other sectors of the economy. The domestic component consists of credits provided to the State by credit establishments, monetary deposits managed by the Treasury and State issues of bills and bonds acquired by credit establishments. The foreign component consists of international bond issues.

Coverage

Reference period

The reference period is monthly. Stock data refer to end of month.

Statistical population

M1, M3, PI: The Bank of France, the Treasury, the Post Office, resident credit institutions, resident open-end investment companies (SICAV) and mutual funds (FCP).

Total capital issues: The resident non-financial sector, resident credit institutions, non-residents, the State.

Total domestic debt, Government debt: Resident credit institutions, the Treasury, and non-financial residents.

DATA COLLECTION

Reporting units

See 'Reporting method'.

Reporting method

Data collection is governed by the 1993 Act on the Statute of the Bank of France. Article 20 rules that the BF is authorised to gather all information needed for the enforcement of French monetary policy.

Monetary aggregates, credits and total domestic debt are sample-based statistics. Institutions whose activities are above a certain level fixed by the Banking Commission are required to make monthly declarations with a maximum delay of 30 calendar days. There are currently about 120 such institutions. Other institutions are required to report on a quarterly basis.

Initially, monetary aggregates are estimated from a sample of 15 'most representative' institutions. This sample covers about 90 per cent of the M3 aggregate. The results obtained are extrapolated to all institutions by means of coefficients based on the most recent quarterly data. The initial estimation is then revised before the end of the following (second) month, based on the monthly accounting reports of 120 institutions. The second estimation covers the totality of the credits within the sample and corresponds to approximately 70 per cent of global credits registered during the quarter.

Capital issues: Bond data are flow statistics prepared by the Bank of France. Data on residents' securities issues in the international markets are prepared by the BF's Balance of Payments Directorate. The BALO (*Bulletin des annonces légales obligatoires* - the announcement bulletin) and SBF published information are also principal data sources. Activities in both the primary and secondary markets are covered. Share data are provided by the SBF. Since June 1995, the Bank of France and the SBF have taken over responsibility from the Cr dit Lyonnais bank for collecting data on quoted and unquoted shares issues.

DATA MANIPULATION

Seasonal and other adjustments

M1, *M3* and *P1* are seasonally adjusted by the Bank of France using the SAS version of US Bureau of the Census X-11 method (multiplicative option).

DATA QUALITY AND TIMELINESS

Breaks in time series

In 1986, *monetary aggregates* were modified to take into account the modernisation of the money markets.

In 1991, reforms implied substantial revision and new definitions of the aggregates. One consequence was that broad money supply *L* was split and *P1* created. Homogeneous series taking into account these reforms have been established back to 1978.

In 1985-1986, the bond *issues* series has a break due to: a change to recording at the settlement date instead

of issue date; inclusion of non-voting shares in bonds; exclusion of industrial development fund issues; exclusion of conversions.

Preliminary estimates and revision policy

Monthly data are provisional and subject to revisions in the following months until the comprehensive data for the new quarter become available. Revisions to the series result principally from extrapolation (see 'Reporting method' above).

Timeliness

Dissemination is 4 to 5 weeks after the end of reference month for the monthly *monetary aggregates*, 9 to 10 weeks for the monthly *credit* and *total domestic debt* data, and 4 to 5 months for the quarterly counterparts to *M3*.

Other series: Bond data are released in the month following the end of the reference period: shares data are released approximately 70 days afterwards.

GERMANY

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Monetary aggregate (M3)
- (d) Monetary aggregate (M3+)
- (e) Personal savings deposits
- (f) Credit to economy
- (g) Credit to manufacturing

SOURCE

Source agency

Data are compiled by the Central Bank of Germany (Deutsche Bundesbank), Frankfurt.

Key national publication sources

Unadjusted and seasonally adjusted series are published separately. The unadjusted data are available in the Bundesbank's *Monatsbericht* (Monthly Report). An English version of the *Monthly Report* is published on the Bundesbank's Internet site at <http://www.bundesbank.de/>. Seasonally adjusted data are available in the Bundesbank's monthly *Saisonbereinigte Wirtschaftszahlen* (Deseasonalised Economic Data).

Series title in national publications

- (a) Geldmenge M1 (Money stock M1)
[MB Table II.2 'Passiva' (Liabilities), column 4 and SW Table I.2, column 1];
- (b) Geldmenge M2 (Money stock M2)
[MB Table II.2 'Passiva' (Liabilities), column 3 and SW Table I.2, column 4];
- (c) Geldmenge M3 (Money stock M3)
[MB Table II.2 'Passiva' (Liabilities), column 2 and SW Table I.1, column 1];
- (d) Geldmenge M3 erweitert plus Geldmarktfonds (Money stock M3 extended, plus money market funds) [MB Table II.2 'Passiva' (Liabilities), column 13 and SW Table I.1, column 5];
- (e) Spareinlagen, inländische Privatpersonen (Savings deposits, Domestic individuals)
[MB Table IV.12, column 22];

- (f) Kredite an inländische Unternehmen und Privatpersonen, insgesamt (Lending to domestic enterprises and individuals, Total)
[MB Table IV.7, column 1];
- (g) Kredite an Unternehmen und Selbständige, Verarbeitendes Gewerbe (Lending to enterprises and self-employed persons, Manufacturing)
[MB Table IV.7, column 7].

The above titles are quoted from the statistical annex to September 1997 issue of the *Monthly Report* (MB) for the unadjusted series, and the September 1997 issue of the *Saisonbereinigte Wirtschaftszahlen* (SW) for the seasonally adjusted series.

Methodological references

Information on the Bundesbank's seasonal adjustment procedures is given in the extract 'Seasonal adjustment as a tool for analysing economic activity' from the October 1987 issue of the *Monthly Report* and in the definitions in seasonal adjustment in the annex to the *Saisonbereinigte Wirtschaftszahlen*.

Run of data available

M1, M2, M3, Personal savings deposits, Credit to economy: from 1955;

M3+: from 1973;

Credit to manufacturing: from 1969.

Periodicity

Credit to manufacturing is compiled on a quarterly basis.

All other series are compiled on a monthly basis.

Unit of measurement

Data are expressed in German marks (DM).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation (excluding credit institutes' cashiers' holdings, but including non-residents' holdings of coins and notes) plus sight deposits and time deposits of less than one month in the domestic non-bank sector (enterprises - including state enterprises such as the Bundesbahn and Bundespost, private persons, and the state sector other than the Federal Government).
- (b) *Monetary aggregate (M2)* comprises M1 plus time deposits for less than four years held by the domestic non-bank sector (i.e. private persons and enterprises including state enterprises).
- (c) *Monetary aggregate (M3)* comprises M2 plus savings deposits at three months' notice in the domestic non-bank sector (mainly private persons).
- (d) *Monetary aggregate (M3+)* refers to M3 extended, i.e. M3 plus domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks as well as the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank securities of domestic money market funds.
- (e) *Personal savings deposits* refer to the saving deposits of domestic private persons.
- (f) *Credit to economy* refers to credits (in either DM or foreign currency) extended to domestic enterprises, to private persons and to sectors of the economy. It excludes money market and commercial papers that are quotable. It consists of housing credits (mortgage on land and other building credits); credits to enterprises and the self employed in various sectors of the economy (e.g. manufacturing, trade, construction, insurance, finance including Bausparkassen, transport and telecommunications, services etc.); credits to private persons (e.g. consumer credits); credits to non-profit organisations. Short-term credit (i.e. one year or less) includes bank overdrafts, discounted commercial bills and letters of acceptance. Medium- and long-term credit (one to four years) include fixed term loans and instalment credit (house purchase, hire purchase).

Coverage

Reference period

Data refer to the end of the reference period.

Geographical coverage

Data refer to unified Germany from June 1990 and western Germany prior to this date for all series.

Sectoral descriptions

Credit institutes include credit banks, regional banks, branches of foreign banks, private bankers, the Giro-banks, savings banks, credit co-operatives, co-operative central banks and special institutions including the Postbank.

Statistical population

M1, M2, M3: The whole banking system, i.e. the Deutsche Bundesbank and credit institutes excluding branches abroad and Bausparkassen.

M3+: The whole banking system as described above together with parts of foreign subsidiaries and foreign branches of German banks as well as money market funds.

Personal savings deposits, Credit to economy, Credit to manufacturing: Credit institutes (excluding branches abroad and Bausparkassen - i.e. building and loan associations).

DATA COLLECTION

Reporting units

The legal framework for data collection is Section 18 of the Bundesbank Act.

The reporting institutions that constitute the banking system are: commercial banks, large banks (Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG), regional banks and other commercial banks, branches of foreign banks, private bankers, regional giro institutions (including Deutsche Girozentrale), savings banks, regional institutions of credit co-operatives (including Deutsche Genossenschaftsbank), credit co-operatives, mortgage banks and credit institutions with special functions (including Deutsche Postbank AG).

Reporting method

The data in the monetary survey are based on the 'Consolidated balance sheet of the banking system' (i.e. of the credit institutions) which excludes assets and liabilities of foreign branches and of building and loan associations but includes the Bundesbank and, from June 1990, eastern German credit institutions.

DATA MANIPULATION

Seasonal and other adjustments

M1, M2, M3, M3+ are seasonally adjusted by the Deutsche Bundesbank, using its own variant of the US Bureau of the Census Method which permits deviations from the X-11 variant in order to identify and replace extreme values and estimate the working day components.

Credit to economy is seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Personal savings deposits and *Credit to manufacturing* are not seasonally adjusted.

All series: Time series flows are adjusted for movements which are not based on business transactions. Examples of such adjustments are: inclusions of various types of credit institutions into the reporting requirement for monthly balance sheet statistics; conversion of parts of the former Federal Post Office into the Postbank; and minor statistical changes occurring on a monthly basis such as changes in the level of currency deposits caused by exchange rate movements.

DATA QUALITY AND TIMELINESS

Breaks in time series

Data refer to unified Germany from June 1990 and western Germany prior to this date for all series.

From 1995 onwards, credit series have been broken down according to the Statistisches Bundesamt's new sectoral classification. This creates a break in the series at the sectoral level.

The stock figures in banking statistics' time series contain breaks engendered by changes to: the sample of enterprises reporting (e.g. the inclusion at the end of 1985 of the smaller credit co-operatives); the collection forms (e.g. at end-1980 and at end-1993) and the reporting methods; the valuation of the securities portfolios and the foreign exchange positions, as well as corrections for inaccurate data.

Preliminary estimates and revision policy

Monetary aggregates for the latest period published are considered provisional and are not specifically noted when revised.

Timeliness

Data on 'The money stock and its counterparts' are published in the month following the end of the reference period. All other data are published slightly later.

GREECE

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Total liquidity (M4)
- (d) Bank credit: total
- (e) Bank credit: manufacturing
- (f) Bank credit: trade
- (g) Bank credit: housing

SOURCE

Source agency

Data are compiled by the Bank of Greece (Trapeza tes Hellados), Athens.

Key national publication sources

Data are available in the Bank of Greece's *Monthly Statistical Bulletin*, the monthly *Bulletin of Conjunctural Indicators* and the semi-annual *Economic Bulletin*. The monetary aggregates are all also disseminated through the Bank's *Press Releases*, issued on the last Friday of the month.

Series title in national publications

- (a) Calculated from three series [all MSB Table 1]:
 - Total money supply minus
 - Sight deposits of public enterprises minus
 - Sight deposits of public entities;

also M1 [EB Statistical Section, Table III.1, column 3];

- (b) Calculated from five series:
 - M1 (see above) plus
 - Individual and private enterprises, savings deposits [MSB Table 12] plus
 - Individual and private enterprises, time deposits [MSB Table 12] plus
 - Repurchase agreements (repos) with the private sector [MSB Table 9] plus
 - Bank bonds held by the private sector [MSB Table 9]

also M3 [BCI Table IV.2 and EB Statistical Section, Table III.1, column 7];

- (c) M4 [BCI Table IV.2 and EB Statistical Section, Table III.1, column 9];

- (d) Total bank credit to private sector [MSB Table 18 and BCI Table IV.5];
- (e) Bank credit to manufacturing [MSB Table 18];
- (f) Bank credit to trade [MSB Table 18];
- (g) Bank credit to housing [MSB Table 18].

The above titles are quoted from the March-April 1997 issue of the *Monthly Statistical Bulletin* (MSB), the October 1997 issue of the *Bulletin of Conjunctural Indicators* (BCI) and the March 1996 issue of the *Economic Bulletin* (EB).

Run of data available

M1, M3: from 1955;

M4: from 1986;

Credit series: from January 1980.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Greek drachmae (Dr).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation (coins and bank notes outside the monetary system) plus sight drachma deposits of the private sector with commercial banks and specialised credit institutions.
- (b) *Monetary aggregate (M3)* consists of M1 plus private sector savings and time drachma deposits with commercial banks and specialised credit insti-

tutions plus private sector holdings of repos and bank bonds.

- (c) *Total liquidity (M4)* comprises M3 plus private sector holdings of treasury bills and government bonds with maturities of up to one year.
- (d) *Bank credit: total* concerns credits extended by the Bank of Greece, commercial banks and specialised credit institutions to the private sector;
- (e) *Bank credit: manufacturing* concern credits extended as in (d) above to the manufacturing sector;
- (f) *Bank credit: trade* concern credits extended as in (d) above to trade;
- (g) *Bank credit: housing* concern credits extended as in (d) above for housing.

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

The banking sector consists of the Bank of Greece and all credit institutions as defined in the Banking Act, Law 2076/1.8.92, which brought Greek banking in line with the EU Banking Directives. Thus it is comprised of commercial banks (including co-operative banks) and specialised credit institutions.

Statistical population

All series: The Bank of Greece, commercial banks (including co-operative banks) and specialised credit institutions. No credit institution is exempted, i.e. coverage is 100 per cent.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

All credit institutions operating in Greece have to report regularly to the Bank of Greece by completing

detailed questionnaires concerning their balance and off-balance sheet accounts as well as more specific data on deposits and loans (Bank of Greece Governor's Acts 510/95, 1322/88 and 1675/90). This information is then used to calculate the monetary aggregates and to produce the consolidated balance sheet of the credit sector. The data collection system was, at the time of this publication, ongoing revision in order to meet EMU statistical information needs.

DATA MANIPULATION

Seasonal and other adjustment

M1 and M3 are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Other series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

There are breaks in the *bank credit* series in 1989 (due to changes to the reporting system) and in the period from 1990 to 1994 as well as in 1996 (due to conversions of bank credits to Government bonds).

Timeliness

The *monetary aggregates* are officially released via a press release with a delay of 1 month. The *total credit* to the private sector series and data concerning the allocation of credit by sector of economic activity (*bank credit: manufacturing*, *bank credit: trade*, *bank credit: housing*) are published in the *Bulletin of Conjunctural Indicators*, also with a delay of 1 month. All these initial releases are based on provisional data.

Revised figures for all the series are published with a delay of approximately 3 months in the *Monthly Statistical Bulletin*.

HUNGARY

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Personal savings deposits

SOURCE

Source agency

Data are compiled by the National Bank of Hungary - NBH (Magyar Nemzeti Bank - MNB), Budapest.

Key national publication sources

Data are available in the NBH's *Monthly Report* (Havi Jelentés) and on the Bank's Internet site at <http://www.mti.hu/mnb/mnbeng.htm>.

Series title in national publications

- (a) Banking survey and market interest rates, Developments of monetary aggregates, M1 [Table VII/13, column 1];
- (b) Banking survey and market interest rates, Developments of monetary aggregates, M2 = M1 + quasi money [Table VII/13, column 3];
- (c) Banking survey and market interest rates, Household deposits, total [Table VII/1/B, column 12].

The above titles are quoted from the July 1997 (1997 7) issue of the *Monthly Report* (English version).

Methodological references

Brief explanatory notes and sources for the statistics can be found in the NBH's *Monthly Report*. Major methodological changes are indicated in the published tables.

Run of data available

M1: from June 1993;

M2: monthly data from June 1993, quarterly data from 1988 and annual data from 1982;

Personal savings deposits: monthly data from December 1990 and annual data from 1982.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Hungarian forints (Ft).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* is comprised of: currency outside the banking system; the forint demand deposits of enterprises, households, non-profit organisations and local governments; forint deposits of financial auxiliaries and insurance companies; and items in postal transit.
- (b) *Monetary aggregate (M2)* is comprised of narrow money (M1) and quasi-money. Quasi-money consists of: the forint time/savings deposits and foreign currency deposits of enterprises, households, non-profit organisations and local governments; and foreign currency deposits of financial auxiliaries and insurance companies.
- (c) *Personal savings deposits* refer to deposits of households and exclude savings notes, foreign deposits held by non-residents and deposits of entrepreneurs without legal entity (small entrepreneurs).

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

Financial auxiliaries are brokers, the clearing house, the commodity exchange and the stock exchange.

Credit institutions are banks, specialised credit institutions and co-operative credit institutions.

Statistical population

Data cover the accounts of the banking sector, which includes the NBH and the credit institutions.

DATA COLLECTION

Reporting units

Pursuant to the Act on the NBH, LX/1991 Section 71, the NBH collects data from the credit institutions.

Reporting method

Credit institutions' data are collected monthly.

DATA MANIPULATION

Seasonal and other adjustment

M2 is seasonally adjusted by OECD using the X-11 variant of the US Census Method II.

Other series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

M2: Data for 1997 are not comparable with data for earlier periods due to changes in the official exchange rates used to evaluate foreign currency-denominated items. Prior to 1 January 1997, the NBH's mid-band rates were applied: since this date rates based on domestic market exchange rates have been used. The revaluation caused a minor shift in the time series.

Preliminary estimates and revision policy

Data are first published as provisional and become final one month later, except in the case of year-end data, when the time lag for finalisation is five months. Revisions to the final data may result from financial institutions' reporting errors (e.g. misclassification).

Timeliness

50 days after the end of the reference month¹.

¹ The NBH intends to publish a press release containing monetary aggregates in the near future. The timeliness of this publication will be 30 days after the reference month.

ICELAND

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Total credit
- (d) Bank credit to private sector

SOURCE

Source agency

Data are compiled by the Central Bank of Iceland (Seðlabanki Íslands), Reykjavík.

Key national publication sources

Data are available in the Central Bank of Iceland's *Economic Statistics Quarterly*.

Series title in national publications

- (a) Money supply M1 [II Money and Credit, Table 4 Monetary Survey];
- (b) Broad money M3 [II Money and Credit, Table 4 Monetary Survey];
- (c) Total assets of the credit system [IV Financial Markets, Table 1 The Credit System];
- (d) Not published.

The above titles are quoted from the August 1997 issue of *Economic Statistics Quarterly*.

Methodological references

The Central Bank of Iceland has not published a methodological description: however, the methods used are based on those of the IMF (see IMF published recommendations).

Run of data available

M1, M3: from 1960;

Total credit: from the fourth quarter of 1990;

Bank credit to private sector: from 1970.

Periodicity

M1, M3, Bank credit to private sector: data are compiled on a monthly basis;

Total credit: data are compiled on a quarterly basis.

Unit of measurement

Data are expressed in Icelandic króna (ISK).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises notes and coin in circulation (outside banks) plus demand deposits in deposit money banks.
- (b) *Monetary aggregate (M3)* comprises M1 plus deposits other than demand deposits (i.e. general savings deposits and time deposits) in the deposit money banks.
- (c) *Total credit* refers to the loans that constitute the total assets of the credit system. These loans consist of loans to central government, municipalities, industries and households and exclude inter-institutional transactions.
- (d) *Bank credit to private sector* includes discounts of domestic bills, overdrafts and "producer loans". These latter are loans granted by banks to producers against a claim on their export stocks.

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

Deposit money banks include commercial banks, savings banks, postal giro and the savings departments of co-operatives.

Institutions constituting the *credit system* are:

- banks, i.e. the Central Bank, deposit money banks, mortgage departments of banks and savings banks;
- non-bank credit institutions, i.e. investment credit funds, other state lending funds, pension

funds, insurance companies, leasing companies, mutual funds, foreign sector and private bond issues.

Statistical population

M1, M3: The Central Bank (currency only) and deposit money banks. Coverage of the reporting population is 100 per cent.

Total credit: All institutions constituting the credit system. Exclusions are minimal, i.e. coverage approaches 100 per cent.

Bank credit to private sector: Deposit money banks. Coverage of the reporting population is 100 per cent.

DATA COLLECTION

Reporting method

M1, M3, Total credit are based on a monetary survey into the consolidated accounts of the Central Bank and deposit money banks.

Bank credit to private sector includes, in addition to the above, information from other non-bank credit institutions.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M3* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II. The *credit* series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

Breaks in series caused by definitional changes are of minor importance and have limited impact on analysis.

Preliminary estimates and revision policy

End of year figures are final. In some cases data within the year are estimated from a survey.

Timeliness

Data on *M1, M3* and *bank credit to private sector* become available between the 20th and the 25th of the month following the reference month. Data on the credit system's lending (*total credit*) become available not later than two and a half months after the end of the reference quarter.

IRELAND

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3E)
- (c) Credit to private sector (£Ir)
- (d) Credit to private sector (other)
- (e) Mortgage credit

SOURCE

Source agency

Data are compiled by the Central Bank of Ireland, Dublin.

Key national publication sources

Data are available in the Central Bank of Ireland's *Quarterly Bulletin* and *Monthly Statistics*.

Series title in national publications

- (a) Narrow money supply - M1 [Table A3 Money and Other Liquid Assets, 2. Selected Measures, column 1];
- (b) Wide money supply - M3E [Table A3 Money and Other Liquid Assets, 2. Selected Measures, column 5];
- (c) Calculated from four series [all Table A2 Domestic Credit, 1. Components]:
 - Credit Institutions - Retail Clearing, Non-Government credit, Irish pounds plus
 - Credit Institutions - Retail Clearing, Accrued interest receivable on non-Government credit, Irish pounds plus
 - Credit Institutions - Non-Clearing, Non-Government credit, Irish pounds plus
 - Credit Institutions - Non-Clearing, Accrued interest receivable on non-Government credit, Irish pounds;
- (d) Calculated from four series [all Table A2 Domestic Credit, 1. Components]:
 - Credit Institutions - Retail Clearing, Non-Government credit, foreign currency plus
 - Credit Institutions - Retail Clearing, Accrued interest receivable on non-Government credit, foreign currency plus

- Credit Institutions - Non-Clearing, Non-Government credit, foreign currency plus
- Credit Institutions - Non-Clearing, Accrued interest receivable on non-Government credit, foreign currency;

- (e) Residential mortgages [Table C3 Credit Institutions: Consolidated Balance Sheet 1, Vis-à-Vis Residents, Assets, row 17].

The above titles are quoted from the June/July 1997 issue of *Monthly Statistics*. The titles and table numbers will be the same in the *Quarterly Bulletin* from the Winter 1997 issue onwards.

Methodological references

Major changes in methodology are explained in the *Quarterly Bulletin* and *Monthly Statistics*.

Run of data available

M1: from 1955;

All other series: from 1990.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Irish pounds (£Ir).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* is the sum of currency in the hands of public (Irish currency outstanding at the Central Bank less the holdings of Irish notes and coin by credit institutions - see 'Sectoral descriptions' below) and current accounts denominated in both Irish pounds and foreign currency,

held at within-the-State offices of credit institutions by resident private sector entities (see 'Sectoral descriptions' below).

- (b) *Monetary aggregate (M3E)* comprises M1 plus deposit accounts, denominated in both Irish pounds and foreign currency and including the accrued interest, of resident private sector entities at within-the-State offices of credit institutions and the Post Office Savings Bank (deposit accounts).
- (c) *Credit to private sector (EIr)* comprises all forms of lending in Irish pounds, including accrued interest thereon, by within-the-State offices of all credit institutions to resident private sector entities. The series is measured net of provisions for bad or doubtful debts, unearned interest, charges on instalment credit (where ownership of goods passes to the customer), and hire-purchase agreements (where ownership of goods remains with the lending bank).
- (d) *Credit to private sector (other)* comprises all forms of lending in foreign currency as described in (c) above.
- (e) *Mortgage credit* consists of lending by credit institutions to private individuals for the purpose of house purchase, repair, development or improvement, secured by a mortgage on the property to be occupied or rented by the borrower. So-called 'top up' mortgages or 'equity release' mortgages, whereby a mortgage is increased to allow funds to be used for purposes other than purchase of residential property, are not covered by this item. The series is measured net of provisions for bad or doubtful debts, unearned interest and charges.

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

Credit institutions (whose definition corresponds to the EC First Banking Directive) consist of licensed banks, building societies and state-sponsored credit institutions (ACC Bank, ICC Bank and ICC Investment Bank) and the TSB Bank. The composition is listed in the Statistical Annex to the *Quarterly Bulletin*.

Resident private sector entities are resident entities other than credit institutions, the Central Bank and central government.

Statistical population

M1: The Central Bank of Ireland (currency only) and all credit institutions.

M3E: The Central Bank of Ireland (currency only), credit institutions and the Post Office Savings Bank.

Other series: All credit institutions.

Particular exclusions

Besides credit institutions, hire-purchase finance companies and leasing companies also provide credit. Data from these reporting institutions are not covered in the series.

DATA COLLECTION

Reporting units

All statistics are collected, compiled and published under legislation relating to the Central Bank (Central Bank Acts, 1942, 1971, 1989 and 1997).

Reporting method

Statistics relate to aggregate monthly balance sheet data of the Central Bank and all credit institutions.

Liability and asset items reported in the institutions' balance sheets are classified on a residency basis (i.e. residency of the customer, not the location of the branch where the account is maintained) and in respect of within-the-State offices. The definition of residency conforms to international balance of payments conventions.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M3E* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Other series are not seasonally adjusted.

Other manipulations

With regard to the measure of various assets and liabilities: provisions for bad or doubtful debts are deducted from the loans to which they refer; credit and debit balances satisfying conditions specified by the Central Bank are offset; banks' current accounts and overdrafts are adjusted for net debit items in transit.

Assets and liabilities in monthly balance sheet statistics are generally recorded at the value standing in reporting institutions' book value on return dates. If the item is valued at market price (where this is the bank's accounting practice), the accrued interest forms part of the valuation. Foreign currency items are valued at mid-spot rates on return dates.

DATA QUALITY AND TIMELINESS

Breaks in time series

The *M1* series has a break in July 1997 following the reclassification of credit institutions. *M1* now includes

non-Government current accounts of all credit institutions rather than just those of licensed banks.

Preliminary estimates and revision policy

Data released are final, with occasional minor revisions. Major changes in methodology are explained in the *Quarterly Bulletin* and *Monthly Statistics*.

Timeliness

Dissemination of data is 5 weeks after the end of the reference period on the first Thursday of each month.

ITALY

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Gross bond issues: public sector
- (d) Gross bond issues: banking sector
- (e) Domestic credit
- (f) Finance to the non-state sector

SOURCE

Source agency

Data are compiled by the Bank of Italy (Banca d'Italia), Rome.

Key national publication sources

Data are available in the Bank of Italy's *Supplementi al Bollettino Statistico, Indicatori Monetari e Finanziari* (Supplements to the Statistical Bulletin, Monetary and Financial Indicators):

- *Aggregati Monetari e Crediti* (Monetary and Credit Aggregates - AMC);
- *Mercato Finanziario* (Financial Markets - MF).

Series title in national publications

- (a) Totale: M1 (Total M1) [Table 1/TDG00130, Series S020827M on AMC];
- (b) Totale: M2 - al netto dei CD oltre il breve (Total M2 - net of CDs with a maturity of at least 18 months) [Table 1/TDG00130, Series S569665M on AMC];
- (c) Valori mobiliari: emissioni lorde - settore pubblico - totale (Total gross bond issues in the public sector) [Table 1/TDE00050, Series SPT,EL on MF];
- (d) Valori mobiliari: emissioni lorde - banche (Gross bond issues in the banking sector) [Table 1/TDE00050, Series EC,EL on MF];
- (e) Credito totale interno (Total domestic credit) [Table 7/TDG00180, Series S990833M on AMC];
- (f) Finanziamenti al settore non statale: totale (Total finance to the non-state sector) [Table 7/TDG00180, Series S768502M on AMC].

The titles above are quoted from the Bank of Italy's *Supplementi al Bollettino Statistico, Indicatori Monetari e Finanziari*:

- *Aggregati Monetari e Crediti* - Anno VII Numero 49 - Agosto 1997 (AMC - August 1997);
- *Mercato Finanziario* - Anno VII Numero 48 - Agosto 1997 (MF - August 1997).

Run of data available

M1, M2, Domestic credit, Finance to the non-state sector: data are available from 1975;

Gross bond issues: public sector, Gross bond issues: banking sector: data are available from 1970.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Italian lire (Lit).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation, current accounts with banks in lire and foreign currency, current accounts with the Post Office, current accounts with the Treasury, bankers' drafts issued by the Bank of Italy and by credit institutions.
- (b) *Monetary aggregate (M2)* (equivalent to M3H). It comprises M1, lire and foreign currency savings and time deposits, certificates of deposit with banks which are refundable within 18 months and Post Office savings accounts.

- (c) *Gross bond issues: public sector* are recorded at nominal value. A definition of the public sector is given under 'Sectoral descriptions' below.
- (d) *Gross bond issues: banking sector* are as defined by the 1993 Banking Law, recorded at nominal value. Prior to the 1993 Banking Law only 'special credit institutions' were allowed to issue bonds. A definition of the banking sector is given under 'Sectoral descriptions' below.
- (e) *Domestic credit* refers to domestic finance to the non-state sector plus the state sector's domestic debt.
- (f) *Finance to the non-state sector* refers to lire and foreign currency lending by domestic banks, bonds placed domestically, foreign loans and bonds issued by the non-state sector held abroad.

Coverage

Reference period

M1, M2, Domestic credit, Finance to the non-state sector: data refer to end of period;

Gross bond issues: public sector, Gross bond issues: banking sector: data are monthly flows.

Sectoral descriptions

The *non-state sector* comprises the following resident units: households, non-financial corporate and quasi-corporate public and private companies, financial institutions (excluding investment funds and banks), insurance companies, non-state public bodies and, since January 1993, former autonomous government agencies producing market goods and services (the state railways, monopolies and the telephone company).

The *state sector* refers to central government (budget and Treasury operations), the Deposits and Loans Fund, the Southern Italy Development Agency (liquidated in April 1993), the National Road Agency, state forests and, until January 1993, autonomous government agencies producing market goods and services (the state railways, monopolies and the telephone company).

The *public sector* comprises the state sector and the Post Office, local authorities and other minor bodies.

The *banking sector* covers banks as defined by the 1993 Banking Law. This Law abolished the former distinction between credit institutions accepting primarily short-term funds (known as 'banks', i.e. commercial and savings banks) and those accepting medium- and long-term funds (known as 'special

credit institutions', i.e. merchant banks): all credit institutions are now called 'banks'.

Statistical population

M1, M2: pertain to the non-state sector and cover the Bank of Italy, the Treasury, and 95 per cent of banks as defined by the 1993 Banking Law (see 'Reporting method' below).

Gross bond issues: public sector: pertains to the public sector and covers all subjects.

Gross bond issues: banking sector: pertains to the banking sector and covers 95 per cent of banks as defined by the 1993 Banking Law (see 'Reporting method' below).

Domestic credit: pertains to both the state and the non-state sectors and covers bank credit granted by 95 per cent of banks as defined by the 1993 Banking Law (see 'Reporting method' below).

Finance to the non-state sector: pertains to the non-state sector and covers bank credit granted by 95 per cent of banks as defined by the 1993 Banking Law (see 'Reporting method' below), and bonds issued by all sectors to the non-state sector.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

The Bank of Italy's statistics collection is conducted in the framework of the Banking Code (Legislative Decree 385/1993). The series are based on Treasury and Bank of Italy accounts, mandatory reports submitted to the Bank of Italy's Banking Supervision Department, and data in the Bank of Italy's Central Credit Register.

Data collected from banks are drawn from a sample of nearly 300 reporting institutions, accounting for 95 per cent of total loans. Changes in the reporting population occur only when a previously non-reporting bank is acquired or merged with a reporting one. Since only a small proportion of banks are excluded, such changes do not significantly affect continuity in the aggregates.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M2* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Other series are not seasonally adjusted.

Other manipulations

From December 1988, the method of computing foreign financing of the non-state sector has been harmonised with the methodology adopted for the new financial accounts.

DATA QUALITY AND TIMELINESS

Breaks in time series

M1, *M2*, *Domestic credit*, *Finance to the non-state sector*: From January 1993, the non-state sector includes former autonomous government agencies whose status altered at that time. This causes a statistical discontinuity.

Preliminary estimates and revision policy

M1, *M2*, *Domestic credit*, *Finance to the non-state sector*: Press releases and the monthly bulletin indicate that data for the latest months are provisional and partially estimated; they are later revised and are eventually considered final in subsequent months.

Gross bond issues: public sector, *Gross bond issues: banking sector*: Recent data are provisional and become considered final after one month for the first series and after four months for the latter.

Timeliness

M2, *Gross bond issues: public sector*, *Domestic credit*: Data are released 1 month after the close of the reference month.

M1, *Gross bond issues: banking sector*, *Finance to the non-state sector*: Data are released 2 months afterwards.

SOURCE

Source agency

Data are compiled by the Monetary Institute of Luxembourg (Institut Monétaire Luxembourgeois - IML), Luxembourg.

Key national publication sources

Data are available in the Monetary Institute of Luxembourg's *Bulletin trimestriel* (Monthly Bulletin).

Series title in national publications

Dettes envers la clientèle (Liabilities to customers) [Table 2.4].

The above title is quoted from the September 1996 issue of the *Bulletin trimestriel*.

Run of data available

Data are available from 1982.

Periodicity

Data are compiled on a monthly basis (quarterly for 1993-94 due to the introduction of a new reporting system).

Unit of measurement

Data are expressed in Luxembourg francs (Lux F).

CONCEPTS AND COVERAGE

Definition

Data refer to liabilities towards both residents and non-residents. They comprise all current accounts, sight and time deposits (including non-tradable certificates of deposit), savings accounts held by non-credit institutions, amounts owed (due to exchange and securities operations) to the non-credit financial sector, and other short-term temporary and miscellaneous accounts that represent liability items of the consolidated balance

sheet of the credit institutions. The series excludes all other types of certificates and linked liabilities.

Coverage

Reference period

Data refer to end of period.

Statistical population

All legally-established credit institutions in Luxembourg, including commercial and savings banks and branches of EU banks (i.e. banks with headquarters in another country of the European Union). The series has complete coverage and there are no exclusions.

DATA COLLECTION

Reporting method

Basic data are collected by the Monetary Institute of Luxembourg through a monthly census of all credit institutions including branches of banks of EU origin.

DATA MANIPULATION

Seasonal and other adjustments

The series is not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

The 1993 implementation of EC directives resulted in a break in series due to changes in the classification of balance sheet data and to a loss of detail in data reported by the Luxembourg branches of banks based in other EU countries.

Timeliness

Monthly data are published quarterly in March, June, September and December.

NETHERLANDS

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Savings deposits
- (d) Bank credit to private sector: short-term
- (e) Bank credit to private sector: medium- and long-term

SOURCE

Source agency

Data are compiled by the Nederlandsche Bank NV (Bank of the Netherlands), Amsterdam.

Key national publication sources

Data are available in the Nederlandsche Bank's *Quarterly Bulletin*. Information is also available on the Internet server at <http://www.statistics.dnb.nl>.

Series title in national publications

- (a) Total money supply - M1 [Table 3.1];
- (b) Domestic money supply - M3 [Table 3.1];
- (c) Savings plus interest accrued [Table 3.2];
- (d) Aggregate money creating institutions: claims on private sector, short-term [Table 2.1, column 9];
- (e) Calculated from two series [both Table 2.1]:
 - Aggregate money creating institutions: private loans to private sector [columns 21 and 22] plus
 - Mortgage loans on dwellings [column 23].

The above titles are quoted from the June 1997 issue (English version) of the *Quarterly Bulletin*.

Run of data available

M1: from 1955;

M3, Bank credit to private sector: short-term and Bank credit to private sector: medium- and long-term: from 1983;

Savings deposits: from 1984.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Dutch guilders (f.).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises notes and coins (including, due to lack of appropriate statistics, those held by non-residents) and demand deposits held by residents other than money-creating institutions and central government.
- (b) *Monetary aggregate (M3)* (equivalent to M3H) consists of M1 and 'near money'. Near money includes short-term (claims with a maturity of less than two years) time and savings deposits and short-term foreign currency deposits held by residents. Short-term time deposits also include certificates of deposit, call money and savings certificates to bearer.
- (c) *Savings deposits* comprise private individuals' holdings of both savings deposits and time deposits treated as savings (short- and long-term savings deposits). They refer to individuals' savings in ordinary savings accounts, short- and long-term time savings accounts and time deposits. They also include accrued interest.
- (d) *Bank credit to private sector: short-term* comprises money-creating institutions' short-term claims on the private sector: i.e. short- and long-term trade bills, claims on institutional investors resulting from anticipatory and interim financing of capital market investment, as well as short-term

domestic loans guaranteed by public authorities and short-term loans to semi-public bodies.

- (c) *Bank credit to private sector: medium- and long-term* claims comprise money-creating institutions' medium- and long-term domestic loans (guaranteed by public authorities and others) as well as mortgage loans on dwellings. Export-import financing is also included.

Coverage

Reference period

The reference period is monthly. Data refer to end of period.

Sectoral descriptions

Money-creating institutions consist of the Nederlandsche Bank and registered credit institutions excluding (independent) mortgage banks.

Registered credit institutions are those registered with and subject to supervision by the Nederlandsche Bank and consist of credit institutions listed in Sections I (excluding mortgage banks), II and III of the register as referred to in Section 52 of the Act on the Supervision of the Credit System, 1992. Credit institutions are composed of universal banks, co-operative banks (i.e. Rabobanks), savings banks and security credit institutions. All these credit institutions, of which the grouping is by historical standards, are allowed to pursue the full range of activities as defined in the EC Second Banking Co-ordination Directive; however some credit institutions, e.g. the smaller savings banks and security credit institutions, pursue only a restricted number of banking activities.

Statistical population

M1, M3: Money-creating institutions. Coverage is 100 per cent.

Bank credit to private sector: short-term: Money-creating institutions. Coverage is considered close to 100 per cent: the small amount of short-term credit extended by mortgage banks is excluded.

Savings deposits: Money-creating institutions other than the Nederlandsche Bank. Coverage is 100 per cent.

Bank credit to private sector: medium- and long-term: Money-creating institutions other than the Nederlandsche Bank. Coverage is less than 100 per cent: credit extended by mortgage banks is excluded.

Particular exclusions

The two independently reporting mortgage banks are not considered to be money-creating institutions and are thus excluded.

Some smaller amounts of credit are granted by consumer credit institutions. When such institutions are subsidiaries of credit institutions, their data are integrated in the parent institutions' returns. Other consumer credit institutions are excluded.

DATA COLLECTION

Reporting units

All credit institutions are obliged to report business details to the Nederlandsche Bank on a monthly basis. In addition to the so-called 'business economics form', which serves prudential supervision purposes, credit institutions also complete a separate form for monetary supervision purposes, the so-called 'social economics form'.

Only credit institutions with a balance sheet total of more than f. 0.5 billion are required to complete the 'social economics form'. This concerns only 1 per cent of the balance sheet total of credit institutes. Information concerning smaller institutions is derived from their 'business economics form'. The breakdown by sector for these smaller institutions is imputed from available information.

Reporting method

Monetary and credit aggregates are based on monthly returns from registered credit institutions (see 'Sectoral descriptions' above), collected in the framework of the monetary survey.

Data are presented in the form of a consolidated balance sheet: the balance sheet figures are grouped in accordance with the method adopted by the Nederlandsche Bank for investigating monetary trends.

For credit institutes with a balance sheet total of less than f. 0.5 billion, the breakdown by sector is imputed.

DATA MANIPULATION

Seasonal and other adjustments

M1 is seasonally adjusted using the X-11 variant of the US Census Method II, by OECD prior to 1985 and by the Nederlandsche Bank from 1985 onwards.

M3 is seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

DATA QUALITY AND TIMELINESS

Breaks in time series

Breaks in series occur frequently in the money and banking statistics, occasioned by improved registration, reclassifications of instruments or changes in the population of reporting credit institutions.

Specifically, there is a break in November 1995 for *M3* and the *bank credit* series due to transfer of part of the mortgage portfolio to the banking sector.

M1, *M3*: stock outstandings are, if relevant, presented with breaks, as well as old and new values; flow data are corrected for the impact of breaks.

Preliminary estimates and revision policy

Monthly data are initially preliminary and subject to revision the following month. Monthly and quarterly data published in the Nederlandsche Bank's *Quarterly Bulletin* are final.

Time series generally contain no estimates except in rare cases where a series is backdated and the precise information required is not available.

Timeliness

Dissemination is within 5 weeks of the end of the reference period.

NORWAY

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Credit to economy

SOURCE

Source agencies

Data are compiled by the Central Bank of Norway (Norges Bank) and Statistics Norway, Oslo.

Key national publication sources

Data are available in the Central Bank of Norway's, *Economic Bulletin* and Statistics Norway's *Statistisk månedshefte* (Monthly Statistical Bulletin).

Series title in national publications

- (a) Composition of money supply, Total [NB Table 23b, column 4], equal to:
 - Notes and coin plus
 - Unutilised overdrafts and building loans plus
 - Sight deposits

also Publikums likviditet, Likviditet, Betalingsmidler i alt (Money supply, Liquidity, Means of payments, total) [SN Table 72, column 5];

- (b) Total money supply [NB Table 23b, column 6]
also Publikums likviditet, Likviditet, I alt (Money supply, Liquidity, Total) [SN Table 72, column 4];

- (c) Commercial and savings banks, Assets, Loans to private sector and municipalities [NB Table 4, row 10]

also can be calculated from two series:

- Forretningsbanker og Postbanken. Balanse. Aktiva, Disponerte utlån til publikum, I alt (Commercial banks and Postal bank. Balance sheet. Assets, Utilised loans to the public, Total) [SN Table 78, column 6] plus
- Sparebanker. Balanse. Aktiva, Disponerte utlån til publikum, I alt (Savings banks.

Balance sheet. Assets, Utilised loans to the public, Total) [SN Table 79, column 6].

The above titles are quoted from the February 1997 issue of the *Economic Bulletin* (NB) and the February 1997 issue of *Statistisk månedshefte* (SN) (Monthly Statistical Bulletin - the February issue includes English translations of series titles).

Run of data available

M1: from 1960;

M2: from 1970;

Credit to economy: from 1955.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Norwegian krone (Nkr).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation, sight deposits including giro deposits, together with unutilised overdrafts and building loans, in Norwegian krone and foreign currency, held by the domestic sector other than central government, the social security sector and banks.
- (b) *Monetary aggregate (M2)* comprises M1 plus time deposits including certificates of deposit and saving deposits except those with tax credit (SMS and BSU which cannot be withdrawn for 10 years), in Norwegian krone and foreign currency, held by the domestic sector other than central government, the social security sector and banks.
- (c) *Credit to economy* refers to total credit (utilised loans), in Norwegian krone and foreign currency extended to local government (including municipal enterprises), enterprises (including private enterprises with limited liability etc., and state enter-

prises), and households (including unincorporated enterprises, the self-employed and wage earners etc.). It includes consumer purchase credits, discounted bills, overdrafts, building loans, short-term (i.e. with maturity less than one year) and medium- and long-term (i.e. with maturity of one year or more) loans and import-export credits.

Coverage

Reference period

Data refer to end of period.

Statistical population

M1, M2: The Central Bank of Norway, the Postbanken (the Post Office Savings Bank) and all commercial and savings banks, i.e. coverage is 100 per cent.

Credit to economy: All commercial and savings banks, and the Post Office Savings Bank, i.e. coverage is 100 per cent.

Particular exclusions

Credit to economy: Data exclude loans made by state banks, insurance companies and pension funds, private financial companies and private mortgage companies.

DATA COLLECTION

Reporting method

Data are based on the Norwegian financial statistics, compiled from statistical reports from all Norwegian

financial institutions, Bank of Norway figures and the consolidated balance sheets of commercial and savings banks.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M2* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

The *credit to economy* series is not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

Major changes in methodology are notified one or two months in advance in the same monthly publications as the data are published. Information about minor changes is given as and when implemented. There are no breaks in the published series.

Preliminary estimates and revision policy

There are no estimates in the series.

Timeliness

Dissemination is one month after the end of the reference month.

POLAND

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Credit to non-financial sector
- (d) Credit to central government

SOURCE

Source agency

The National Bank of Poland (Narodowy Bank Polski - NBP), Warsaw.

Key national publication sources

Data are available in the NBP's *Information Bulletin* and *Preliminary Information* (both in English).

Series title in national publications

- (a) Calculated from two series:
 - Total Money Supply, Zloty money supply, Notes and coin in circulation - excluding vault cash [Table III, row 3] *plus*
 - Zloty deposits of non-financial sector, demand deposits [Table 4 in the Statistical Annex, Liabilities, row 14];
- (b) Total money supply [Table III, row 1];
- (c) Net Domestic Assets, Lending to non-financial sector [Table III, row 12];
- (d) Net Domestic Assets, Net general government debt [Table III, row 15].

The above titles are quoted from the November 1996 issue of the *Information Bulletin*.

Methodological references

Information on definitions and compilation methods are given in the *Methodological Notes* to the *Information Bulletin*.

Run of data available

Data are available from 1989 (from 1994 in *Preliminary Information*).

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Polish zlotys (Zl).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprised, from January 1992, money in circulation (i.e. excluding cash held by banks) in zlotys, and zloty demand deposits of the non-financial sector. Since January 1997 it also includes foreign currency demand deposits and zloty demand savings pass-books of the non-financial sector¹.
- (b) *Monetary aggregate (M2)* comprised, from January 1992, M1 plus time and saving zloty deposits and foreign currency deposits of the non-financial sector as well as savings bonds. Since January 1997 it comprises M1 plus: zloty and foreign currency time and restricted deposits of households, the corporate sector and non-bank financial institutions; households' holdings of savings bonds and non-negotiable CDs; banks' liabilities on repurchase agreement transactions with the corporate sector and non-bank financial institutions.
- (c) *Credit to non-financial sector* comprised, from January 1992, banks' lending to the non-financial sector. Since January 1997 it has been referred to domestically as 'claims on households and corporate sectors' and comprises: commercial banks' lending to households and the corporate sector; claims on non-bank financial institutions; banks' claims on repurchase agreements with households and the corporate sector, and non-bank financial institutions; commercial banks' holdings of debt securities issued by the corporate sector and non-bank financial institutions.

¹ Note: Data for the period January 1997 onwards were not available for publication in the October 1997 issue of MEI.

- (d) *Credit to central government* refers to the sum of central and local governments' and extrabudgetary funds' credits and securities less deposits and net special assistance funds.

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

The *non-financial sector* (January 1992 onwards) covered insurance companies, state-owned and private enterprises and co-operatives, individual businesses (including farmers), households and other entities (funds, foundations, etc.).

Non-bank financial institutions (January 1997 onwards) comprise: insurance companies, investment and trust funds, and other financial institutions such as: stock exchanges, non-bank brokerage houses, exchange offices, post offices, associations of trust funds institutions and foundations rendering financial services.

Statistical population

M1: Data cover deposits placed with banks by the non-financial sector.

M2: Data cover deposits placed with banks by the non-financial sector and (from January 1997) the non-bank financial sector.

Credit to non-financial sector: Data cover banks' lending to the non-financial sector and (from January 1997) the non-bank financial sector.

Credit to central government: Data cover central government's claims on and to the NBP and commercial banks.

DATA COLLECTION

Reporting units

Data are reported by banks under the Act on the National Bank of Poland 1989 and the Banking Law 1989 which require commercial banks to report, for publication purposes, a monthly statement of their accounts.

Reporting method

Data are taken from the aggregated balance sheet of the banking sector (i.e. the NBP and commercial banks). They are in turn derived from the banks' monthly reports to the NBP.

DATA MANIPULATION

Seasonal and other adjustments

M2 is seasonally adjusted by the OECD using the X-11 variant of the US Census Method II. Other data are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

There are breaks after December 1991 and December 1996 due to the introduction of new reporting systems for banks, in 1 January 1992 and 1 January 1997 respectively. Data for December 1991 were compiled according to both the former and new systems to allow for comparison.

Preliminary estimates and revision policy

Corrections to banks' balance sheets are incorporated at the end of December.

Timeliness

Data are published in *Preliminary Information* 3 weeks after the end of the reference period, and 3-4 months afterwards in the *Information Bulletin*.

PORTUGAL

Domestic Finance

- (a) Monetary aggregate (M1-)
- (b) Monetary aggregate (M2-)
- (c) Total liquidity (L-)
- (d) Bank credit to economy

SOURCE

Source agency

Data are compiled by the Bank of Portugal (Banco de Portugal), Lisbon.

Key national publication sources

Data are published in the Bank of Portugal's monthly *Boletim Estatístico* (Statistical Bulletin).

Series title in national publications

- (a) M1- [Table B.1.3.1, column 3];
- (b) M2- (equivalent to M3H) [Table B.1.3.1, column 11];
- (c) L- [Table B.1.3.1, column 12];
- (d) Credit to enterprises and private individuals [Table B.1.2.1, column 10].

The above titles are quoted from the *Boletim Estatístico* and are valid until the September 1997 issue.

Run of data available

All series: quarterly figures for the period 1966-79 and monthly data from December 1979.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Portuguese escudos (Esc).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1-)* comprises notes and coins which are legal tender in the country (excluding currency in banks' vaults), demand deposits and other monetary liabilities (up to 30 days)

which are not in the form of deposits, held by the non-financial resident sector (excluding General Government).

- (b) *Monetary aggregate (M2-)* (equivalent to M3H) comprises M1 plus time deposits and deposits at notice, savings deposits, foreign currency deposits, certificates of deposit, repurchase (repo) agreements, cash certificates and other bonds redeemable up to two years and other quasi-monetary liabilities held by non-financial residents (excluding General Government).
- (c) *Total liquidity (L-)* comprises M2- plus Treasury bills and other short-term government securities sold outright to non-financial residents (excluding General Government).
- (d) *Bank credit to economy* is credit granted by banks to the non-bank resident sector excluding General Government. It includes Treasury bills and other short-term government securities sold outright to non-financial residents (excluding General Government).

Coverage

Reference period

Data refer to end of period.

Sectoral descriptions

Since the approval in 1992 of a new legal framework for the Portuguese credit institutions and financial companies (Decree-law No. 298/92 of 31 December) the definition of 'bank' has changed. Currently, banking activity is governed by the concept of *universal banking*, where every bank can operate in any of the credit areas - including factoring and financial leasing contracts - in such a way that it does not make any sense to distinguish between banks by the operations legally permitted to them.

Statistical population

Coverage of the reporting population (the universal banks) is 100 per cent. Universal banks represent around 95 per cent of the money-creating sector.

Particular exclusions

Some monetary institutions are excluded from regular statistical reporting to the Bank of Portugal; these are mutual agricultural credit banks and small savings and loans institutions.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

Figures are compiled from data reported by all banks operating in Portugal (i.e. universal banks - see 'Sectoral descriptions' above). Mutual agricultural credit banks and small savings and loans associations do not report for statistical purposes. The data on monetary and credit aggregates result solely from processing data collected by the Bank of Portugal for statistical purposes. There is no estimation of data.

DATA MANIPULATION

Seasonal and other adjustments

M1- and *M2-* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

Other series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

The money and banking statistics of the Bank of Portugal have undergone five major revisions since December 1979: at end-1985, June 1987, end-1988, March 1991 and January 1995. Nevertheless, the monthly-based time series do not show any significant breaks since the results from these changes were back-adjusted in order to achieve internal consistency.

Preliminary estimates and revision policy

No data estimation is involved.

Timeliness

Data are made available, at the latest, on the third Friday of the second month following that to which the data refer.

SPAIN

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M3)
- (c) Total liquidity (ALP2)
- (d) Capital issues
- (e) Credit to private sector: commercial banks
- (f) Credit to private sector: other credit institutions

SOURCE

Source agency

Data are compiled by the Bank of Spain (Banco de España), Madrid.

Key national publication sources

Data are available in the Bank of Spain's *Statistical Bulletin* and SILBE (the on-line information system).

Series title in national publications

- (a) Total M1 [Table 2.2];
- (b) Total M3 [Table 2.2];
- (c) ALP2 [Table 2.4];
- (d) Calculated from four series:
 - Credit institutions, fixed income securities, net total issues [Table 21.1] plus
 - Credit institutions, variable yield securities, total new issues [Table 21.4] plus
 - Other resident sectors, fixed income securities, total net issues [Table 21.14] plus
 - Other resident sectors, variable yield securities, total new issues [Table 21.19];
- (e) Banks' credit to other resident sectors [Table 61.1];
- (f) Calculated from two series:
 - Credit-system credit to other resident sectors [Table 3.1] minus
 - Banks' credit to other resident sectors [Table 61.1] plus

The above titles are quoted from the September 1997 issue of the *Statistical Bulletin*.

Run of data available

Capital issues: from December 1973 (data on fixed income securities are available from January 1962);

All other series: from 1962.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Spanish pesetas (Pts).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency held by the public together with sight deposits held by the other resident sector (see 'Sectoral descriptions' below).
- (b) *Monetary aggregate (M3)* comprises M1 plus saving deposits, time deposits (ordinary deposits, certificates of deposit), repos (repos on Treasury bills and notes, on medium- and long-term government debt and on private sector assets), asset participations, official credit institutions' notes maturing in one year or less, banking system bonds and foreign currency deposits held by the other resident sector.
- (c) *Total liquidity (ALP2)* comprises M3 plus bonds issued by the Official Credit Institute and specialised credit institutions, including notes maturing over one year, private asset transfer certificates, endorsed bills and guarantees on commercial paper, short-term government securities (Treasury bills and notes and other monetary liabilities issued by regional governments) and short-term private

securities (commercial paper) held by the 'other resident sector'.

(d) *Capital issues* comprise

- net new issues of fixed income securities (e.g. bonds) issued by the credit institutions (see 'Sectoral descriptions' below);
- new issues of variable yield securities (e.g. stocks) issued by banks and other credit institutions;
- net new issues of fixed income securities (e.g. bonds) issued by public and private non-financial enterprises and non-credit financial institutions;
- new issues of variable yield securities (e.g. stocks) issued by the other resident sectors (see 'Sectoral descriptions' below).

(e) *Credit to private sector: commercial banks* concerns credits to other resident sectors by the commercial banks (as part of the resident financial sector). Credits included are bank overdrafts, personal loans, mortgages and guaranteed loans to households and other loans to the private sector.

(f) *Credit to private sector: other credit institutions* concerns credits to other resident sectors by the Bank of Spain and credit institutions other than commercial banks (the remainder of the resident financial sector - see 'Sectoral descriptions' below). Credits included are bank overdrafts, personal loans, mortgages and guaranteed loans to households and other loans to the private sector.

Coverage

Reference period

Data are end of month except *capital issues*, which refer to monthly flows.

Sectoral descriptions

The *resident financial sector* is composed of the overall credit institutions.

The *overall credit institutions* are the Bank of Spain and credit institutions.

Credit institutions are:

- deposit money institutions (commercial banks, savings banks and credit co-operatives);
- specialised credit institutions;
- the Official Credit Institute.

The *other resident sectors* are composed of other financial institutions and other resident non-financial sectors.

Other financial institutions are real estate and portfolio investment institutions, securities dealer companies, insurance companies and pension funds, and financial auxiliaries.

The *other resident non-financial sectors* are public and private non-financial enterprises, and households and non-profit institutions serving households.

Statistical population

M1, M3: The issuing sector for the liquid assets included in the narrower aggregates is confined to the resident financial sector (see 'Sectoral descriptions' above).

ALP2: The broader aggregate includes short-term government securities (Treasury bills and notes) and short-term private securities (commercial paper). These monetary liabilities are issued by central and regional government ('pagares forales' and other monetary liabilities issued by regional government) and public and private non-financial enterprises (commercial paper).

Capital issues: The equity issues of all listed companies in the other resident sectors are covered. Those of unlisted companies are only partially included due to lack of information.

Credit to private sector: commercial banks: Commercial banks.

Credit to private sector: other credit institutions: The Bank of Spain and credit institutions other than commercial banks (the remainder of the resident financial sector).

DATA COLLECTION

Reporting method

M1, M3, Credit to private sector: commercial banks, Credit to private sector: other credit institutions: Data are based on the Bank of Spain's credit entities reporting system and the Bank's balance sheet.

ALP2: The broad liquidity series is obtained mainly from the Bank of Spain's credit entities reporting system and the Bank's balance sheet. The Public Debt Book entry system also provides a source for this series. Monetary liabilities issued by regional government and commercial paper data are estimated.

Capital issues: Data are taken from issuance records at the CNMV (the National Stockmarket Commission); information on credit institutions' issues is provided to the Bank of Spain; other information is collected from specialised financial publications.

DATA MANIPULATION

Seasonal and other adjustments

M1 and *M3* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

*ALP2*¹ is seasonally adjusted by the Bank of Spain.

Other series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Preliminary estimates and revision policy

All series other than capital issues: Monthly data are considered provisional until the quarterly report becomes available.

ALP2: Data on monetary liabilities issued by regional government and data on commercial paper are estimates.

Capital issues: Data are revised periodically as new information becomes available.

¹ Seasonally adjusted ALP2 appears in the OECD's *Hot File* (the weekly counterpart to MEI), which is available at charge on the OECD's Internet site.

SWEDEN

Domestic Finance

- (a) Monetary aggregate (M3)
- (b) Monetary aggregate (M3+)
- (c) Bank credit to economy

SOURCE

Source agencies

Data are compiled by the Swedish Central Bank (Sveriges Riksbank) and Statistics Sweden (Statistiska Centralbyrån - SCB), Stockholm.

Key national publication sources

Data are available in Sveriges Riksbank's *Quarterly Bulletin*, and Statistics Sweden's *Monthly Digest of Swedish Statistics* (Allmän månadsstatistik).

Series title in national publications

- (a) Money supply, M3, non-bank residents: stock [SB Table 10, row 1];
- (b) M3, National saving and Treasury bills: stock [SB Table 10, row 7];
- (c) Money and credit market, The banks advances to the public, Total [SCB Table K41].

The titles above are quoted from the second quarter (1997/2 issue) of the *Quarterly Bulletin* (SB), and the October 1997 (1997:10) issue of the *Monthly Digest* (SCB).

Run of data available

M3, M3+: from 1960;

Bank credit to economy: from 1955.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Swedish kronor (SKr).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M3)* comprises notes and coins in circulation, bank deposits (sight, term and savings) in both Swedish kronor and foreign currency, certificates of deposits and post giro accounts held by non-bank residents.
- (b) *Monetary aggregate (M3+)* comprises M3 plus national savings and treasury bills.
- (c) *Bank credit to economy* refers to advances (amounts utilised) to the public (domestic non-bank sector) by banks.

Coverage

Reference period

Data refer to the end of the reference period.

Statistical population

M3, M3+: The Swedish Central Bank (currency only), commercial banks, savings banks, co-operative banks and post and credit banks.

Bank credit to economy: Commercial banks and larger savings banks (i.e. the group of savings banks surveyed).

Particular exclusions

Insurance companies, finance companies, mortgage institutions and credit market companies also provide credit but may not accept deposits.

DATA COLLECTION

Reporting units

The Sveriges Riksbank Act, Article 22 grants to the Swedish Central Bank the right to collect statistical information from credit institutions under the supervision of the Swedish Financial Supervisory Authority.

Reporting method

The data are based on all commercial banks' and large savings banks' balance sheets.

DATA MANIPULATION

Seasonal and other adjustments

M3+ is seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

The *bank credit to economy* series is not adjusted for inter-group mergers and each month covers the same group of savings banks (i.e. the larger savings banks).

DATA QUALITY AND TIMELINESS

Breaks in time series

There is a break in the *bank credit to economy* series in January 1992 due to the exclusion from this date of

expected losses from lending to the public and to financial institutions. From December 1992 onwards, in the series, co-operative banks are reported under commercial banks.

Preliminary estimates and revision policy

Major changes in methodology are regularly announced in advance. Major revisions are specifically commented on.

Timeliness

Data dissemination takes place no later than the twelfth day of the month following the end of the reference period.

SWITZERLAND

Domestic Finance

- (a) Adjusted monetary base
- (b) Monetary aggregate (M1)
- (c) Monetary aggregate (M2)
- (d) Monetary aggregate (M3)
- (e) Capital issues
- (f) Credit to private sector

SOURCE

Source agency

Data are compiled by the Swiss National Bank (Banque Nationale Suisse - BNS), Zurich.

Key national publication sources

Data are available in the BNS's *Bulletin mensuel* (Monthly Bulletin)¹.

Series title in national publications

- (a) Monnaie de banque centrale désaisonnalisée (Seasonally adjusted central bank money) [Table B12, column 5];
- (b) Masse monétaire M1 (Money stock M1) [Table B21, column 4];
- (c) Masse monétaire M2 (Money stock M2) [Table B21, column 7];
- (d) Masse monétaire M3 (Money stock M3) [Table B21, column 9];
- (e) Prélèvement net sur le marché 'des capitaux' par les émissions d'emprunts suisses et étrangers et d'actions (Swiss and foreign net new bond and shares issues) [Table D101, column 10];
- (f) Calculated from two series [both Table C11]².

- Effets de change et papiers monétaires - 46 banques (Exchange and monetary bills - 46 banks) [column 4] plus
- Les comptes courants débiteurs - 46 banques (Current account debits - 46 banks) [columns 5-7].

The titles above are quoted from the June 1997 issue of the *Bulletin mensuel*.

Methodological references

Methodological information on monetary aggregates is available in the first quarter 1995 issue of the BNS's *Monnaie et conjoncture, bulletin trimestriel* (the quarterly bulletin).

Run of data available

Adjusted monetary base: from 1980;

M1, M2, M3: from December 1984;

Capital issues, Credit to private sector: from 1955.

Periodicity

Data are compiled on a monthly basis.

Unit of measurement

Data are expressed in Swiss francs (FS).

CONCEPTS AND COVERAGE

Definition

- (a) *Adjusted monetary base* (central bank money) comprises notes in circulation and Swiss banks' transfer accounts (sight deposits) held with the National Bank.

¹ From January 1998 the *Bulletin mensuel de statistique économique* (Statistical Monthly Bulletin).

² Note: These series have not been published in the *Bulletin mensuel* since June 1997. The credit to private sector series in MEL from February 1998 onwards, is calculated from two series [both appearing in Table C11 from July 1997]:

- Créances résultant de papiers monétaires (Exchange and monetary bills) [column 2] plus
- Créances sur la clientèle, Total (Claims against customers, Total) [column 5].

- (b) *Monetary aggregate (M1)* comprises coins and notes in circulation (excluding those held by banks and the PTT), sight deposits (e.g. postal checking accounts) and transaction accounts in Swiss francs held in banks by residents.
- (c) *Monetary aggregate (M2)* comprises M1 plus savings deposits in Swiss francs held in banks by residents.
- (d) *Monetary aggregate (M3)* comprises M2 plus time deposits in Swiss francs held in banks by residents.
- (e) *Capital issues* concern capital markets and include domestic borrowings through bond issues (including the effect of conversions), Swiss share issues (net of redemptions) and borrowings of foreigners through bond issues (net of redemptions) in Switzerland.
- (f) *Credit to private sector* comprises current account overdrafts and commercial bills held by the resident private sector (non-bank, non-government)¹.

Coverage

Reference period

Adjusted monetary base: Data are monthly averages of daily figures.

M1, M2, M3, Credit to private sector: End of period.

New capital issues: Data are monthly flows. Up to 1987, Swiss bonds and shares are valued as of closure date of subscription; from 1988 onwards, they are valued as of liberation dates. Up to 1987, foreign bonds are valued as of authorisation date; from 1988 onwards, they are valued as of liberation dates.

Geographical coverage

Since 1985, data on the Principality of Liechtenstein are included in the monetary and banking series.

Statistical population

Adjusted monetary base: See 'Definition'.

M1, M2, M3: The Swiss National Bank (currency only) and the entire banking sector (i.e. cantonal banks, large banks, regional and savings banks, branches of foreign banks, postal cheque service and other banks), including banking institutions in the Principality of Liechtenstein. In December 1996, 338 banks out of a total 408 establishments in Switzerland and Liechten-

stein were reporting their balance sheets on a monthly basis, representing at that date 96.6 per cent of the total balance sheet value of all institutions.

Capital issues: All public issues of shares and bonds.

Credit to private sector: Banks whose balance sheet plus fiduciary accounts exceeds SF 150 million (including banking institutions in Liechtenstein). In December 1995, the 46 banks whose balance sheet exceeded SF 150 million represented 78.7 per cent of the balance sheet total of all establishments in Swiss jurisdiction².

Particular exclusions

Capital issues excludes private issues of shares and bonds.

DATA COLLECTION

Reporting units

Banks are required to submit monthly reports to the Swiss National Bank, according to Article 7 of the Banking Law.

Reporting method

Monetary statistics are based on the monthly balance sheets of banks and financial companies in Switzerland.

DATA MANIPULATION

Seasonal and other adjustments

The *adjusted monetary base* series is seasonally adjusted by the Swiss National Bank by applying a seasonal coefficient to the monetary base.

M1 and *M3* are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

The other series are not seasonally adjusted.

DATA QUALITY AND TIMELINESS

Breaks in time series

From 1985 onwards, the Principality of Liechtenstein is covered in the statistics. The Banking and Savings Banks Act of 1995, which aimed to improve transparency and international harmonisation, changed the structure of the establishment of accounts in banking

¹ From February 1998, exchange and monetary bills plus claims against customers (non-banks). These series include fixed term loans and advances without mortgage cover.

² From February 1998, same coverage as M1, M2 and M3.

statistics. Monetary aggregates were redefined in 1995 (see 'Methodological references' above).

Preliminary estimates and revision policy

Published data are provisional and may be subject to revision. In autumn, the figures for the preceding year's *M1*, *M2* and *M3* aggregates are revised on the

basis of previous year-end balance sheet information reported to the Swiss National Bank by all the banks.

Timeliness

Dissemination is 8 weeks after the end of reference month.

TURKEY

Domestic Finance

- (a) Monetary aggregate (M1)
- (b) Monetary aggregate (M2)
- (c) Monetary aggregate (M2Y)
- (d) Monetary aggregate (M3Y)
- (e) Bank credit to economy

SOURCE

Source agency

Data are compiled by the Central Bank of the Republic of Turkey (Türkiye Cumhuriyet Merkez Bankası), Ankara.

Key national publication sources

Data are available in Central Bank of the Republic of Turkey's *Quarterly Bulletin* (Üç Aylık Bülten) and *Weekly Money and Credit Statistics Bulletin* (Haftalık Para ve Kredi İstatistikleri Bülteni).

Series title in national publications

- (a) Money supplies, M1 [Table Monetary Sector - Analytical Balance Sheet, row 42];
- (b) Money supplies, M2 [Table Monetary Sector - Analytical Balance Sheet, row 47];
- (c) Money supplies, M2Y [Table Monetary Sector - Analytical Balance Sheet, row 50];
- (d) Money supplies, M3Y [Table Monetary Sector - Analytical Balance Sheet, row 57];
- (e) Calculated from two series [both Table Deposit Money Banks - Credits]:
 - Non-financial public enterprises [row 2] plus
 - Private sector [row 13].

The titles above are quoted from the second quarter (June) 1997 issue of the *Quarterly Bulletin*.

Methodological references

Methodological notes are available in the State Institute of Statistics, Prime Ministry of the Republic of Turkey, *Statistical Yearbook of Turkey 1995*.

Run of data available

M1, M2: have been officially defined and published in the Central Bank's bulletins since 1977. Although they were not at the time defined in Central Bank publications, M1 and M2 can be calculated from 1950 onwards.

M2Y, M3Y: the *M2Y* aggregate was defined after the establishment of the system for residents to hold foreign exchange bank deposits. This aggregate, and in consequence the *M3Y* aggregate, have been published in bulletins since 1985.

Bank credit to economy: from 1977.

Periodicity

The periodicity is weekly for provisional data and monthly for figures taken from banks' balance sheets.

Unit of measurement

Data are expressed in Turkish lira (LT).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M1)* comprises currency in circulation (notes and coins issued minus vault cash), sight deposits with deposit money banks (commercial, savings and other deposits) and sight deposits with the Central Bank.
- (b) *Monetary aggregate (M2)* comprises M1 plus time deposits (commercial, savings and other deposits, and certificates of deposit - CDs) with deposit money banks.
- (c) *Monetary aggregate (M2Y)* comprises M2 plus domestic (residents') foreign exchange deposits. Provisional M2Y figures also include inter-bank foreign exchange accounts.

- (d) *Monetary aggregate (M3Y)* comprises M2Y plus public sector deposits (time and sight) with banks plus other deposits with the Central Bank.
- (e) *Bank credit to economy* concerns those credits extended by deposit money banks to non-financial public enterprises (economic enterprises, more than half of whose capital is owned by state and local administration) and the private sector. Credits to the private sector comprise credits extended by deposit money banks to private enterprises, to the banks' personnel and other credits including consumer credits and the credits extended to Agricultural Credit and Sales Co-operatives. Provisional figures also include credit to central government.

Coverage

Reference period

From 1996, the end of the month is taken to be the last working day of the month. Provisional data, taken from the banks' weekly returns, are partial data consisting of selected balance sheet items. For such data, Friday is taken as the end of period (both weekly and monthly data).

Statistical population

M1, M2, M2Y, M3Y: Data for monetary aggregates include the data from the Central Bank and all operating banks (public, private and foreign banks) which are authorised to collect deposits.

Bank credit to economy: Bank credit data consist of data from deposit money banks only.

Particular exclusions

Bank credit to economy figures exclude credit extended by the Central Bank to banks and credit given by investment and development banks to the private sector and other banks.

DATA COLLECTION

Reporting units

See 'Reporting method' below.

Reporting method

Article 43 of the Central Bank Act (Number 1211) requires that all banks operating in Turkey report their balance sheets and profit and loss accounts (with auditors' reports) to the Central Bank. The Central Bank may require banks to submit information about their deposits, credits and domestic and foreign cur-

rency transactions except information relating to bank customers' individual deposit accounts.

Monetary aggregates, namely money supplies and bank credit to economy, are collected from all deposit money banks operating in Turkey. In addition to this, balance sheet data are obtained from investment and development banks although their data are not used in calculation of monetary aggregates. Data relating to banks' balance sheets are collected monthly with a delay of approximately two months.

The 'liabilities' side of Central Bank and deposit money banks' balance sheets is used in monetary aggregate calculations.

DATA MANIPULATION

Seasonal and other adjustments

M1, M2' and M3Y are seasonally adjusted by the OECD using the X-11 variant of the US Census Method II.

DATA QUALITY AND TIMELINESS

Breaks in time series

Adjustments were made from July 1994 onwards to compensate for the misplacement of *credits* extended by some banks between municipalities and the central government, and to correct for the İller Bank's 1991 change in the status from being a deposit money bank to an investment and development bank (and in consequence the recording of credit extended by this bank to local government).

Since 1995 residents' foreign exchange deposits have been taken from banks' balance sheets; prior to this date data were taken from the balance of payments. This impacts on the continuity of the *M2Y* figures.

Preliminary estimates and revision policy

The figures published in the *Quarterly Bulletin* are the final ('actual') figures. Revisions are only made exceptionally, in cases of misreporting by banks. If misreporting by banks is determined, revisions are made with an explanation of any adjustment given in the footnotes.

¹ Seasonally adjusted M2 appears in the OECD's *Hot File* (the weekly counterpart to MEL), which is available at charge on the OECD's Internet site.

Estimated figures are not used in Central Bank publications.

Provisional data are compiled using preliminary results for selected balance sheet items such as banks' deposits (sight and time), credits and securities portfolios. The provisional data are calculated by merging these preliminary results with Central Bank data (all data sourced from the Central Bank, such as currency in circulation and Central Bank deposits, are actual).

The definitions of monetary aggregates M1 and M2 are the same for both provisional and actual data. However, for *M2Y* the content differs somewhat in that M2Y provisional figures include inter-bank foreign

exchange accounts. Provisional *credit* figures also include, besides credits given to the private sector and to non-financial public enterprises, credits given to central government. These extra inclusions are corrected as the final figures become available.

Timeliness

Provisional data, compiled from banks' weekly returns, are published in the *Weekly Money and Credit Statistics Bulletin*, 3 weeks after the end of the reference period.

Final figures are disseminated no later than 3 months afterwards.

UNITED KINGDOM

Domestic Finance

- (a) Monetary aggregate (M2)
- (b) Monetary aggregate (M4)
- (c) Domestic deposits
- (d) New capital issues
- (e) Public sector deposits
- (f) Loans to public sector
- (g) Loans to private sector
- (h) Public sector borrowing requirement
- (i) Bank credit to economy

SOURCE

Source agency

Data are compiled by the Bank of England, London.

Key national publication sources

Data are available in the monthly *Bank of England: Monetary and Financial Statistics* (also available from the Bank's Internet site at <http://www.bankofengland.co.uk/mfsd/latest.htm>) and the Office for National Statistics' (ONS) monthly *Financial Statistics*.

Series title in national publications

- (a) Retail deposits and cash in M4, Total [MFS Table 3.2, column 5 and FS Table 3.1D, columns 4 and 5];
- (b) M4 [MFS Table 3.2, column 9 and FS Table 3.1D, columns 11 and 12];
- (c) Calculated from two series [both MFS Table 3.2 and FS Table 3.1D]:
 - M4 [see (b) above] less
 - Notes and coin [MFS and FS column 1];
- (d) Total net issues of share and loan capital [FS Table 6.2A, column 1];
- (e) Calculated from two series [both MFS Table 11.1 Sterling Liabilities]:
 - Sight Deposits, UK public sector [column 3] plus
 - Time Deposits, UK public sector [column 7];

- (f) Lending to public sector, Sterling, Total [FS Table 4.2A, Assets, columns 2 and 3];
- (g) Lending to private sector, Sterling [FS Table 4.2A, Assets, columns 7 and 8];
- (h) Public sector borrowing requirement [MFS Table 4, and FS Table 1.1A, column 10];
- (i) Total loans and advances, Total [FS Table 4.2F].

The titles above are quoted from the November 1997 issue of *Monetary and Financial Statistics* (MFS) and the November 1997 issue of *Financial Statistics* (FS).

Methodological references

Methodological information is available in ONS, *Financial Statistics Explanatory Handbook*, 1997 Edition.

Run of data available

M2, M4: from June 1982 (quarterly figures also available for M4 from 1963);

Domestic deposits: from 1987 (quarterly from 1970);

Public sector deposits: from June 1971 (quarterly from 1968);

New capital issues: from 1987;

Loans to public sector, Loans to private sector: from October 1986;

Public sector borrowing requirement: from 1979;

Bank credit to economy: from 1966.

Periodicity

Data are compiled on a monthly basis for all series except *Bank credit to economy* which is compiled on a quarterly basis.

Unit of measurement

Data are expressed in UK pounds sterling (£).

CONCEPTS AND COVERAGE

Definition

- (a) *Monetary aggregate (M2)* refers to retail deposits and the cash component of M4 or M2 (this definition was altered with effect from the flow for December 1992) and comprises the UK non-bank, non-building society private sector holdings of notes and coin together with its sterling denominated 'retail' deposits with UK banks and building societies (after adjustment for an element of transit and suspense items). Building societies' 'retail' deposits include all shares held, or sums deposited, by individuals. Banks' 'retail' deposits are defined as deposits which arise from a customer's acceptance of an advertised rate (including nil) for a particular product; typically 'retail' deposits are taken in the banks' branch networks.
- (b) *Monetary aggregate (M4)* comprises the non-bank non-building societies' holdings of sterling notes and coin and all sterling deposits (including certificates of deposits, commercial paper, bonds, FRNs (floating rate notes) and other instruments of up to and including five years' original maturity and, from December 1995, liabilities arising from repos) at UK banks and building societies.
- (c) *Domestic deposits* consist of all public and private sector deposits in sterling and other currencies. These represent the total domestic liabilities in the consolidated balance sheet of banks in the UK.
- (d) *New capital issues* refer to share and loan capital issues in sterling or other currencies of ordinary and preference shares, loan stocks, bonds and notes. The series cover only issues which raise cash for the issuer and are net of redemptions. They exclude bonus issues, exchanges of one type of security for another and issues for considerations other than cash. The data cover issues on the London Stock Exchange, the Unlisted Securities Market, the Alternative Investment Market, the Third Market (until December 1990), overseas stock exchanges and issues in euromarkets.

- (e) *Public sector deposits* concern public sector sight and time deposits in the UK in sterling.
- (f) *Loans to public sector* concern sterling and other currency lending by banks to central and other government. Loans to the public sector are items of the asset side (with loans to overseas adding up to total) of the consolidated balance sheet of UK banks.
- (g) *Loans to private sector* concern only lending by banks in sterling and exclude lendings in other currencies. Loans to the private sector are items appearing in the asset side (with loans to overseas plus foreign currency loans to private sector adding up to total) of the consolidated balance sheet of UK banks.
- (h) *Public sector borrowing requirement* is the sum of the borrowing requirements of central government, local authorities and public corporations. It indicates the extent to which the public sector borrows from other sectors of the economy and overseas.
- (i) *Bank credit to economy* comprises loans and advances to manufacturing and other production industries (agriculture, energy, construction etc.), the service and financial sectors (e.g. building societies, insurance and leasing companies, etc.), and individuals.

Coverage

Reference period

For all series except net capital issues, data refer to end of period. A major change to the presentation of banking and monetary statistics effective from October 1986 moved the reporting date from mid-month to end-month (see 'Breaks in time series' below).

Net capital issues are flows during the period.

Geographical coverage

The UK (Great Britain and Northern Ireland) and (until September 1997 - see 'Statistical population below' - the Channel Islands and the Isle of Man).

Statistical population

M2, M4, Domestic deposits, Loans to public sector, Loans to private sector: Banks within the UK comprise offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with certain institutions in the Channel Island and the Isle of Man (until September 1997, when these institutions became part of the non-resident sector), and the Banking Department of the Bank of England,

and, from 1 January 1993 in accordance with the Second Banking Co-ordination Directive (2BCD), UK branches of 'European Authorised Institutions'.

New capital issues and loan capital cover issues by UK borrowers (local authorities and public corporations, industrial and commercial companies and financial institutions) and by the subsidiaries abroad of UK companies and financial institutions.

Public sector deposits, Bank credit to economy: Banks within the UK (as defined above) which report monthly (prior to September 1997, generally those with a total balance of £100 million or more, or eligible liabilities of £10 million or more: from September 1997 onwards, those with £300 million or £30 million respectively), other than discount houses.

Particular exclusions

Since 1981 all authorised deposit takers, as defined in the Banking Act 1979, are classified to the banks or building societies sectors. Other financial institutions such as finance houses and credit companies outside the banks' sector provide loans and credit.

DATA COLLECTION

Reporting method

The main sources that the Bank of England draws upon to produce the various *monetary aggregates* are: monthly and quarterly balance sheet returns submitted by UK banks and building societies (in aggregate); statistics of public sector finance; Balance of Payments data; data collected (by the ONS) from Other Financial Institutions (OFI) through regular samples or comprehensive surveys and as a supplement to returns of UK banks (since 1982 OFI have been included in the sector definitions employed by UK banks reporting their borrowings and lending).

The holdings of certificates and other paper of five years' or less original maturity, by banks and building societies, are partly estimated.

Exchange rate volatility causes minor errors regarding transactions (i.e. inter-bank lending and deposits). These changes are generally less than 2 per cent of M4.

The *new capital issues* data are compiled mainly from information published in the press or appearing in official Stock Exchange publications.

The Bank of England's Code of Practice requires that the Bank make its statistics available to all, in accordance with bank and open government procedures.

DATA MANIPULATION

Seasonal and other adjustments

M2, M4, Loans to public sector and Loans to private sector are seasonally adjusted by the Bank of England. The other series are not seasonally adjusted. The seasonal adjustment is done by summing the adjustments calculated for the components and subtracting a moving average of the cumulated seasonals. The same moving average is applied to all series, with the result that seasonally adjusted M4 equals the sum of its seasonally adjusted counterparts. The adjustments are financial year constrained (though the treatment of petroleum revenue tax means that the seasonal adjustments do not necessarily sum to zero over the constrained period).

When balance sheet returns are consolidated, adjustments are made for transit and suspense items and misclassified accounts.

Other manipulations

Regarding *new capital issues*, estimates of the amounts raised are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Conversion issues in lieu of cash repayment are included, but issues of shares and redemption of loan stocks, etc. on conversion are not included.

DATA QUALITY AND TIMELINESS

Breaks in time series

The major change to the presentation of banking and monetary statistics effective from October 1986 moved the reporting date from mid-month to end-month. Some series have been constructed on the revised basis back to mid-1982.

There is also a major break in series at the end of 1981, when several companies joined the banking sector in accordance with the Banking Act 1979.

Significant breaks appear in the series due to changes in status when major building societies became public limited companies (e.g. Abbey National Building Society in 1989, Cheltenham and Gloucester Building Society in 1995, and National and Provincial Building Society which became part of Abbey National plc. in 1996).

Timeliness

All series except capital issues: Dissemination of provisional estimates occurs on the 14th working day after the end of the month to which the data relate, and final data are issued on the 21st working day after.

New capital issues figures are published in *Financial Statistics* about six weeks after the end of the reference month.

3. Sources

The OECD Secretariat has been greatly assisted in the realisation of this publication by the following national agencies. The Secretariat wishes to thank them for their many valuable comments and contributions:

Bank of Canada (<http://www.bank-banque-canada.ca>)

Financial Institution Division, Department of Monetary and Financial Analysis, Banque du Canada.

Bank of Mexico (<http://www.banxico.org.mx>)

Financiamiento Externo, Dirección de Organismos y Acuerdos Internacionales, Banco de México.

US Federal Reserve (<http://www.bog.frb.fed.us>)

Board of Governors of the Federal Reserve System, United States.

Reserve Bank of Australia (<http://www.rba.gov.au>)

Financial Conditions Section, Economic Analysis Department, Reserve Bank of Australia.

Bank of Japan (<http://www.boj.or.jp>)

Information supplied by: Statistical Standards Department, Statistics Bureau, Management and Co-ordination Agency, Japan.

Bank of Korea

Banking Statistics Division, Statistics Department, Han-guk Un-haeng.

Reserve Bank of New Zealand (<http://www.rbnz.govt.nz>)

Economics Department, Reserve Bank of New Zealand.

Austrian National Bank (<http://www.oenb.co.at>)

Abteilung für Volkswirtschaftliche Analysen, Oesterreichische Nationalbank.

National Bank of Belgium

Financial and Economic Statistics Division, Banque Nationale de Belgique.

Czech National Bank (<http://www.czech.cz/bfinfo/cnb/menus.htm>)

Department of Statistics, Ceska Narodni Banca.

National Bank of Denmark

Statistics Department, Danmarks Nationalbank.

Bank of Finland (<http://www.boj.fi>)

Monetary Policy Department, Suomen Pankki.

Bank of France (<http://www.banque-france.fr>)

Service des Analyses et Statistiques Monétaires, Direction des Études et Statistiques Monétaires, Direction Générale des Études, Banque de France.

Central Bank of Germany (<http://www.bundesbank.de>)

Deutsche Bundesbank.

Bank of Greece

Money and Banking Division, Economic Research Department, Trapeza tes Hellados.

Bank of Hungary (<http://www.mti.hu/mnb/mnbeng.htm>)

Statistics Department, Magyar Nemzeti Bank

Bank of Iceland (<http://www.sedlabanki.is>)

Statistics Department, Seðlabanki Íslands.

Central Bank of Ireland

Monetary Policy and Statistics Department, Central Bank of Ireland.

Bank of Italy

Servizio Studi (Research Department), Direzione per l'Informazione e l'Elaborazione Statistica, Divisione Amministrazione della Informazioni Statistiche, Banca d'Italia.

Luxembourg Monetary Institute

Institut Monétaire Luxembourgeois.

Bank of the Netherlands (<http://www.statistiek.dnb.nl>)

Statistical Information and Reporting Department, De Nederlandsche Bank.

Central Bank of Norway (<http://www.norges-bank.no>)

Norges Bank.

National Bank of Poland

Departament Statystyki, Narodowy Bank Polski

Bank of Portugal (<http://www.bportugal.pt>)

Statistics and Research Department, Banco de Portugal.

Bank of Spain (<http://www.bde.es>)

Statistics Research Department, Servicio de Estudios, Banco de España.

Swedish Central Bank (<http://www.riksbank.se>)

Sveriges Riksbank.

Swiss National Bank

Publications, Banque Nationale Suisse.

Central Bank of the Republic of Turkey

(<http://www.tcmb.gov.tr/>)

The Head Office, Türkiye Cumhuriyet Merkez Bankası.

Bank of England (<http://www.bankofengland.co.uk>)

Monetary and Financial Statistics Division HO-5, Bank of England.

4. Annex

The table below gives the standard list of metadata items which has been adopted to categorise methodological information relating to the time series stored in OECD's *Main Economic Indicators*. The specific nature of indicators on domestic finance made a com-

prehensive use of the standard list inappropriate for the current publication. An amended structure has been used instead and is explained at the start of the country sections (2. Methodology). The standard list is included below for information and comparison.

METADATA ITEMS

SOURCE	DATA COLLECTION (continued)
Source agencies	Administrative source details
Key national publication sources	Description
Series title in national publications	Update procedures
Breakdown available	Quality assessment
Methodological references	Access and control for statistical usage
Run of data available	Statistical techniques for processing data
Periodicity	Multiple source details
Unit of measurement	Description
CONCEPTS AND COVERAGE	Standard combination framework
Definition	Statistical techniques for combining multiple sources
Coverage	Reporting date in relation to the event measured
Reference period	Time lapse between event and processing
Geographical coverage	DATA MANIPULATION
Classification coverage	Aggregation / Grossing up
Sectoral descriptions	Grossing up method
Statistical population	Aggregation method
Particular exclusions	Weights for aggregation
STANDARDS	Seasonal and other adjustments
Standard systems / framework	Other manipulations
Standard classifications / nomenclatures	DATA QUALITY AND TIMELINESS
International comparability	Sampling errors and their corrections
Departures from international standards	Other errors and their corrections
DATA COLLECTION	Missing data in time series
Reporting units	Breaks in time series
Reporting method	Preliminary estimates
Survey details	Revision policy
Description of questionnaire	Corroborating data
Master list	Timeliness
Survey description	Release dates
Non-response rate	

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